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Minister of Trade and Commerce

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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

FEBRUARY, 1946



OTTAWA
1946

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1946

Cheques cashed against individual accounts showed an increase of 20.4 p.c. in February over the same month of 1945. The advance in economic activity was reflected in the increase in bank debits from \$4,434 million in February, 1945 to \$5,336 million in the month under review. Increases were shown in each of the five economic areas, the greatest percentage advance having been shown in British Columbia.

Each of the three clearing centres in the Maritime Provinces recorded gains in this comparison. The increase in the aggregate for the area was 7.6 p.c. Debits in Halifax rose from \$52 million to nearly \$56 million.

The increase in Montreal was about 21 p.c., the total having been \$1,447 million against \$1,194 million. Increases were shown in Quebec and Sherbrooke, the gain in the provincial total having been 22.6 p.c. Debits were \$1,608 million in February this year compared with \$1,311 million in the same month of last year.

Eleven of the fourteen centres in Ontario recorded increases over the same month of last year. A lower level was shown in Hamilton, Ottawa and Windsor. The gain in Toronto was 47 p.c., the total in February having been \$1,838 million. The provincial total rose from \$2,049 million to \$2,531 million, an increase of no less than 23.6 p.c.

Eight of the ten centres in the Prairie Provinces recorded advances in February. The totals for Regina and Moose Jaw were at somewhat lower levels. The advance in Winnipeg was nearly \$24 million to \$385 million. The total for Calgary advanced from \$103 million to nearly \$113 million. The total for the area was \$697 million compared with \$684 million in the same month last year, a gain of 1.8 p.c.

Marked gains were shown in each of the three centres in British Columbia. The total rose 35.7 p.c. to \$393 million. The increase in Vancouver was nearly 40 p.c., the total in February having been \$328 million.

Comparison with the First Two Months of 1945:

Cheques cashed in the first two months of 1946 amounted to \$11,327 million compared with \$9,504 million in the same period of 1945, an increase of 19.2 p.c. A gain of \$1,823 million represents an important increase in financial transactions. The greatest percentage increase was shown in British Columbia where the total rose 42.8 p.c. Cheques cashed amounted to \$853 million compared with \$597 million.

The greatest absolute increase was shown in Ontario where the total rose from \$4,275 million to \$5,386 million. The increase was no less than \$1,111 million or 26 p.c. The advance in the Maritime Provinces was 9.1 p.c., the total having risen \$19 million to \$229.5 million. The Quebec total was \$3,263 million, a gain of nearly 14 p.c. The increase in the Prairie Provinces was of relatively minor proportions, the total in the first two months of 1946 having been \$1,596 million against \$1,557 million.

Cheques cashed in Canada were greater in the first two months of the present year than in any similar period since the statistics were first collected in 1924. The previous maximum was established in 1945 when the standing was \$9,504 million, the level this year, as stated above, having been more than 19 p.c. greater at \$11,327 million. The total in 1929, the culmination of the last major cycle, was \$7,523 million. The level of 1929 was greater than in any year until 1943 and three consecutive increases have been shown since that time. A new high record was established in the first two months of the present year in each of the five economic areas. The standing in the Maritime Provinces has exceeded that of 1929 during the last few years from 1940 to the present. The debits in Quebec were 14 p.c. greater in the first two months of the present year than in the same period of 1945. The standing in 1929 has been exceeded in the early months of 1945 and 1946. In Ontario the maximum in bank debits amounted to \$5,386 million during the first two months of the present year. The high standing of 1929 was exceeded in 1943 and further advances have been recorded year by year since that time.

Cheques cashed in the Prairie Provinces showed a moderate gain in the first two months over the same period of 1945, recording a new maximum for the area. The preceding high point was reached in 1944 when the total stood at \$1,560 million. A slight recession was shown in 1945, the increase in the present year having been 2.5 p.c.

In British Columbia the total for 1929 of \$486 million was exceeded for the first time in 1944. Further advances have been shown in the last two years, the increase in 1946 having been exceptional.

Turnover of Current and Savings Accounts:

The turnover of current accounts in February was 1.78 against 1.85 in January. The standing in February last year was 1.68, increases in the meantime having been shown both in the sum of the current deposits as well as in cheques cashed. The turnover in notice accounts receded from .101 in January to .088. The standing in February of last year was .075. In the meantime, notice deposits at the beginning of the month increased from \$2,524 million in February last year to \$2,963 million.

Relation of Cheques Cashed to Other Factors:

The index of bank debits on the base of 1935-1939 with seasonal adjustment was 218.7 in February against 181.7 in the same month of last year. A decline of about 4 p.c. was shown from the preceding month. Recent indexes, indicating the volume of business, showed considerable decline from the same month of last year. The downward trend of the physical volume of business continued in the latest available month. The index of employment in manufacturing on the base of 1926 was 192.6 at the beginning of January compared with 227.7 on the same date of last year. Wholesale prices showed moderate gain during the twelve months while common stock prices recorded a marked advance.

Money Supply:

The money supply, consisting of coin, notes and deposits subject to cheque, showed an increase of about 16 p.c. from January, 1945 to the same month of this year. The total was estimated at \$7,059 million against \$6,075 million. Minor increase was shown in the estimate of subsidiary coin in the hands of the public obtained by deducting the holdings of the chartered banks and the Bank of Canada from the amount of coin outstanding according to the statement of the Mint. The notes in the hands of the public rose about 6.3 p.c. to \$966 million in January.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, FEBRUARY, 1946 WITH COMPARATIVE FIGURES FOR FEBRUARY, 1945
AND JANUARY, 1946.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | February 1946 \$ | January 1946 \$ | February 1945 \$ |
|--|------------------------|-----------------------|------------------------|
| Maritime Provinces | | | |
| Halifax | 55,837,816 | 66,092,475 | 51,996,834 |
| Moncton | 19,590,043 | 20,507,251 | 17,791,593 |
| Saint John | 31,378,615 | 36,141,665 | 29,473,481 |
| Total - Maritime Provinces . | 106,806,474 | 122,741,391 | 99,261,908 |
| Quebec - | | | |
| Montreal | 1,447,443,633 | 1,513,253,735 | 1,193,819,877 |
| Quebec | 147,540,926 | 128,061,796 | 106,399,487 |
| Sherbrooke | 12,608,643 | 13,781,965 | 11,200,130 |
| Total - Quebec | 1,607,593,202 | 1,655,097,496 | 1,311,419,494 |
| Ontario - | | | |
| Brantford | 19,404,695 | 20,506,351 | 17,380,284 |
| Chatham | 15,079,399 | 16,676,387 | 14,982,779 |
| Fort William | 12,901,740 | 13,147,749 | 11,614,925 |
| Hamilton | 104,774,148 | 135,295,836 | 113,713,766 |
| Kingston | 13,544,959 | 17,920,763 | 11,071,454 |
| Kitchener | 29,954,857 | 33,281,002 | 20,804,417 |
| London | 59,716,318 | 75,261,785 | 44,130,149 |
| Ottawa | 312,765,907 | 454,028,904 | 444,600,576 |
| Peterborough | 14,012,427 | 13,834,791 | 11,280,595 |
| St. Catharines | 17,268,698 | 18,423,435 | 17,070,415 |
| Sarnia | 15,891,432 | 19,777,480 | 15,085,599 |
| Sudbury | 10,066,727 | 10,922,899 | 7,909,945 |
| Toronto | 1,837,700,082 | 1,960,220,986 | 1,249,043,688 |
| Windsor | 68,274,970 | 64,876,505 | 69,931,376 |
| Total - Ontario | 2,531,356,359 | 2,854,174,873 | 2,048,619,968 |
| Prairie Provinces - | | | |
| Brandon | 6,348,599 | 8,056,832 | 5,681,031 |
| Calgary | 112,634,282 | 130,438,522 | 103,460,360 |
| Edmonton | 88,776,984 | 94,326,691 | 88,218,957 |
| Lethbridge | 9,983,754 | 10,444,194 | 7,566,876 |
| Medicine Hat | 4,725,149 | 5,276,431 | 4,231,193 |
| Moose Jaw | 11,322,699 | 14,978,962 | 12,532,551 |
| Prince Albert | 7,284,714 | 7,519,847 | 6,028,770 |
| Regina | 49,241,921 | 76,800,248 | 75,730,772 |
| Saskatoon | 21,458,810 | 25,277,588 | 19,452,023 |
| Winnipeg | 385,134,828 | 525,824,003 | 361,434,433 |
| Total - Prairie Provinces .. | 696,911,740 | 898,943,318 | 684,336,966 |
| British Columbia - | | | |
| New Westminster | 15,050,969 | 18,481,995 | 13,481,697 |
| Vancouver | 328,009,228 | 383,497,414 | 234,913,568 |
| Victoria | 50,191,254 | 57,719,196 | 41,476,985 |
| Total - British Columbia ... | 393,251,451 | 459,698,605 | 289,872,250 |
| GRAND TOTAL FOR CANADA | 5,335,919,226 | 5,990,655,683 | 4,433,510,586 |

TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|------------------|---------------|------------------|---------------|
| | February, 1946 | January, 1946 | February, 1946 | January, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 101,218,721 | 116,425,716 | 5,587,753 | 6,315,675 |
| Quebec | 1,532,389,770 | 1,572,836,036 | 75,203,432 | 82,261,460 |
| Ontario | 2,421,597,308 | 2,729,033,040 | 109,759,051 | 125,141,833 |
| Prairie Provinces | 663,278,022 | 861,832,068 | 33,633,718 | 37,111,250 |
| British Columbia | 356,496,578 | 421,744,140 | 36,754,873 | 37,954,465 |
| GRAND TOTAL FOR CANADA | 5,074,980,399 | 5,701,871,000 | 260,938,827 | 288,784,683 |
| Cumulative Totals | Two Months | Two Months | Increase (+) | Percentage of |
| | 1946 | 1945 | Decrease (-) | 1946 to 1945. |
| Maritime Provinces ... | 229,547,865 | 210,457,872 | + 19,089,993 | 109.1 |
| Quebec | 3,262,690,698 | 2,864,454,556 | + 398,236,142 | 113.9 |
| Ontario | 5,385,531,232 | 4,274,663,500 | +1,110,867,732 | 126.0 |
| Prairie Provinces | 1,595,855,058 | 1,556,769,454 | + 39,085,604 | 102.5 |
| British Columbia | 852,950,056 | 597,159,968 | + 255,790,088 | 142.8 |
| GRAND TOTAL FOR CANADA | 1,326,574,909 | 9,503,505,350 | +1,823,069,559 | 119.2 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1945 | | | | | 1946 |
|---|---------|----------|---------|----------|----------|---------|
| | January | February | October | November | December | January |
| Bank Debits, 1935-39=100 | 192.7 | 181.7 | 191.5 | 283.5 | 206.1 | 227.8 |
| Physical Volume of Business .. | 228.8 | 216.7 | 194.5 | 189.9 | 193.0 | 195.4 |
| Common Stocks, 1935-39=100 .. | 89.4 | 92.9 | 104.2 | 107.2 | 112.5 | 123.5 |
| Cost of Living, 1935-39=100 .. | 118.6 | 118.6 | 119.7 | 119.9 | 120.1 | 119.9 |
| Employment in manufacturing 1926=100 | 227.7 | 223.7 | 182.4 | 184.5 | 186.2 | 192.6 |
| Wholesale Prices, 1926=100 .. | 102.8 | 102.9 | 102.9 | 103.1 | 103.5 | 103.9 |

TABLE 4 - EQUATION OF EXCHANGE - Millions of Dollars

| | 1945 | | | | | 1946 |
|---|---------|----------|---------|----------|----------|---------|
| | January | February | October | November | December | January |
| Circulating Media | | | | | | |
| Bank Notes in Circulation - | | | | | | |
| Bank of Canada | 1,020.6 | 1,028.6 | 1,136.6 | 1,113.8 | 1,129.1 | 1,088.1 |
| Chartered Banks | 32.0 | 31.3 | 26.7 | 26.1 | 25.7 | 25.2 |
| Notes in hands of public .. | 908.7 | 928.3 | 1,007.4 | 998.6 | 992.0 | 966.1 |
| Subsidiary coin in hands of public | 58.1 | 58.5 | 62.2 | 63.1 | 63.0 | 61.2 |
| Total Circulating Media in hands of public (M) | 966.8 | 986.9 | 1,069.4 | 1,061.6 | 1,055.0 | 1,027.3 |
| Deposits | | | | | | |
| Deposits with Chartered Banks - | | | | | | |
| Dominion Government | 609.2 | 420.1 | 155.9 | 1,053.1 | 922.1 | 795.5 |
| Provincial Government | 100.0 | 110.9 | 128.9 | 97.6 | 91.1 | 103.6 |
| Demand | 1,816.1 | 1,859.4 | 2,297.0 | 2,046.4 | 2,062.9 | 1,948.5 |
| Notice | 2,524.0 | 2,630.6 | 2,991.6 | 2,816.2 | 2,865.3 | 2,962.9 |
| Total | 5,049.3 | 5,021.0 | 5,573.4 | 6,013.2 | 5,941.4 | 5,810.5 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 23.2 | 27.9 | 51.0 | 159.1 | 153.3 | 187.2 |
| Other | 36.0 | 37.2 | 32.4 | 27.4 | 29.8 | 34.2 |
| Total | 59.2 | 65.1 | 83.4 | 186.5 | 183.1 | 221.4 |
| Total Deposits (M1) | 5,108.4 | 5,086.1 | 5,656.8 | 6,199.7 | 6,124.5 | 6,031.8 |
| Money Supply (M + M1) | 6,076.2 | 6,073.0 | 6,726.4 | 7,261.3 | 7,179.5 | 7,059.1 |

TABLE 4 - EQUATION OF EXCHANGE - Millions of Dollars - (Concluded)

| | 1945 | | | | | 1946 |
|---|---------|----------|---------|----------|----------|---------|
| | January | February | October | November | December | January |
| Cash and Cheque Payments | | | | | | |
| Bank Debits | 5,070.0 | 4,433.5 | 5,749.2 | 8,580.7 | 6,084.8 | 5,990.7 |
| Bank Debits, less | | | | | | |
| 5 large centres | 1,130.5 | 949.7 | 1,196.7 | 1,580.3 | 1,203.2 | 1,153.8 |
| Estimated Total cheque | | | | | | |
| payments (1) (M ₁ V ₁) | 5,807.5 | 5,108.2 | 6,648.1 | 10,076.9 | 7,227.8 | 7,178.3 |
| Velocity of deposits (V ₁) | 1.13 | 1.00 | 1.21 | 1.70 | 1.17 | 1.18 |
| Cash Payments (2) (MV) ... | 1,272.3 | 1,149.7 | 1,508.1 | 2,102.0 | 1,437.9 | 1,412.5 |
| Cash and Cheque Payments | | | | | | |
| (MV + M ₁ V ₁) | 7,084.8 | 6,257.9 | 8,156.2 | 12,179.0 | 8,665.7 | 8,590.8 |

(1) Including allowances of $12\frac{1}{2}$ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V₁.

TABLE 5 - CHEQUES CASHED IN CLEARING CENTRES FIRST TWO MONTHS - 1924-1946

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1924 | 4,264,675,190 | 98,504,481 | 1,300,536,596 | 1,804,684,977 | 781,674,967 | 279,274,169 |
| 1925 | 4,145,078,086 | 82,145,442 | 1,309,691,469 | 1,643,712,596 | 825,917,183 | 283,611,396 |
| 1926 | 4,500,430,357 | 103,368,573 | 1,448,836,713 | 1,783,877,463 | 851,858,361 | 312,489,247 |
| 1927 | 4,911,907,573 | 92,734,676 | 1,637,337,642 | 2,140,130,085 | 742,260,205 | 299,444,965 |
| 1928 | 6,501,096,452 | 103,753,247 | 2,277,132,621 | 2,699,031,201 | 1,016,300,439 | 404,878,944 |
| 1929 | 7,522,611,061 | 124,622,761 | 2,714,748,505 | 3,126,617,116 | 1,070,759,345 | 485,863,334 |
| 1930 | 6,026,446,039 | 111,977,480 | 1,997,249,313 | 2,500,398,361 | 1,011,753,636 | 405,067,249 |
| 1931 | 5,203,238,131 | 105,215,902 | 1,832,573,748 | 2,234,540,365 | 726,647,127 | 304,260,989 |
| 1932 | 4,061,080,747 | 87,995,695 | 1,242,211,209 | 1,784,386,515 | 688,419,938 | 258,067,390 |
| 1933 | 3,799,152,594 | 72,744,353 | 1,168,966,868 | 1,715,541,636 | 1,050,351,182 | 221,193,643 |
| 1934 | 4,686,361,909 | 78,850,547 | 1,392,044,378 | 2,261,120,293 | 693,337,615 | 261,009,076 |
| 1935 | 4,771,091,303 | 80,367,664 | 1,353,895,801 | 2,352,986,173 | 733,293,075 | 250,548,590 |
| 1936 | 5,759,517,563 | 94,186,154 | 1,694,826,237 | 2,570,612,503 | 1,062,798,735 | 337,093,934 |
| 1937 | 5,959,289,037 | 111,714,831 | 1,913,844,022 | 2,888,731,056 | 688,760,293 | 356,238,835 |
| 1938 | 4,620,595,297 | 97,534,116 | 1,449,548,401 | 2,219,890,908 | 558,358,307 | 295,263,565 |
| 1939 | 4,561,885,246 | 93,677,151 | 1,468,758,448 | 2,091,663,864 | 580,643,461 | 327,142,322 |
| 1940 | 5,629,552,067 | 138,842,154 | 1,756,871,314 | 2,451,499,194 | 919,825,298 | 362,514,107 |
| 1941 | 5,481,286,609 | 132,492,082 | 1,494,777,712 | 2,680,375,631 | 823,765,133 | 349,876,051 |
| 1942 | 6,123,652,426 | 154,845,922 | 1,765,592,470 | 2,861,724,292 | 935,179,358 | 406,310,384 |
| 1943 | 7,611,471,481 | 161,551,993 | 2,331,037,927 | 3,626,646,476 | 1,032,126,433 | 460,108,652 |
| 1944 | 8,720,506,417 | 184,352,331 | 2,553,226,537 | 3,827,443,372 | 1,559,693,527 | 595,790,650 |
| 1945 | 9,503,505,350 | 210,457,872 | 2,864,454,556 | 4,274,663,500 | 1,556,760,454 | 597,159,968 |
| 1946 | 11,326,574,909 | 229,547,865 | 3,262,690,698 | 5,385,531,232 | 1,595,855,058 | 852,950,056 |

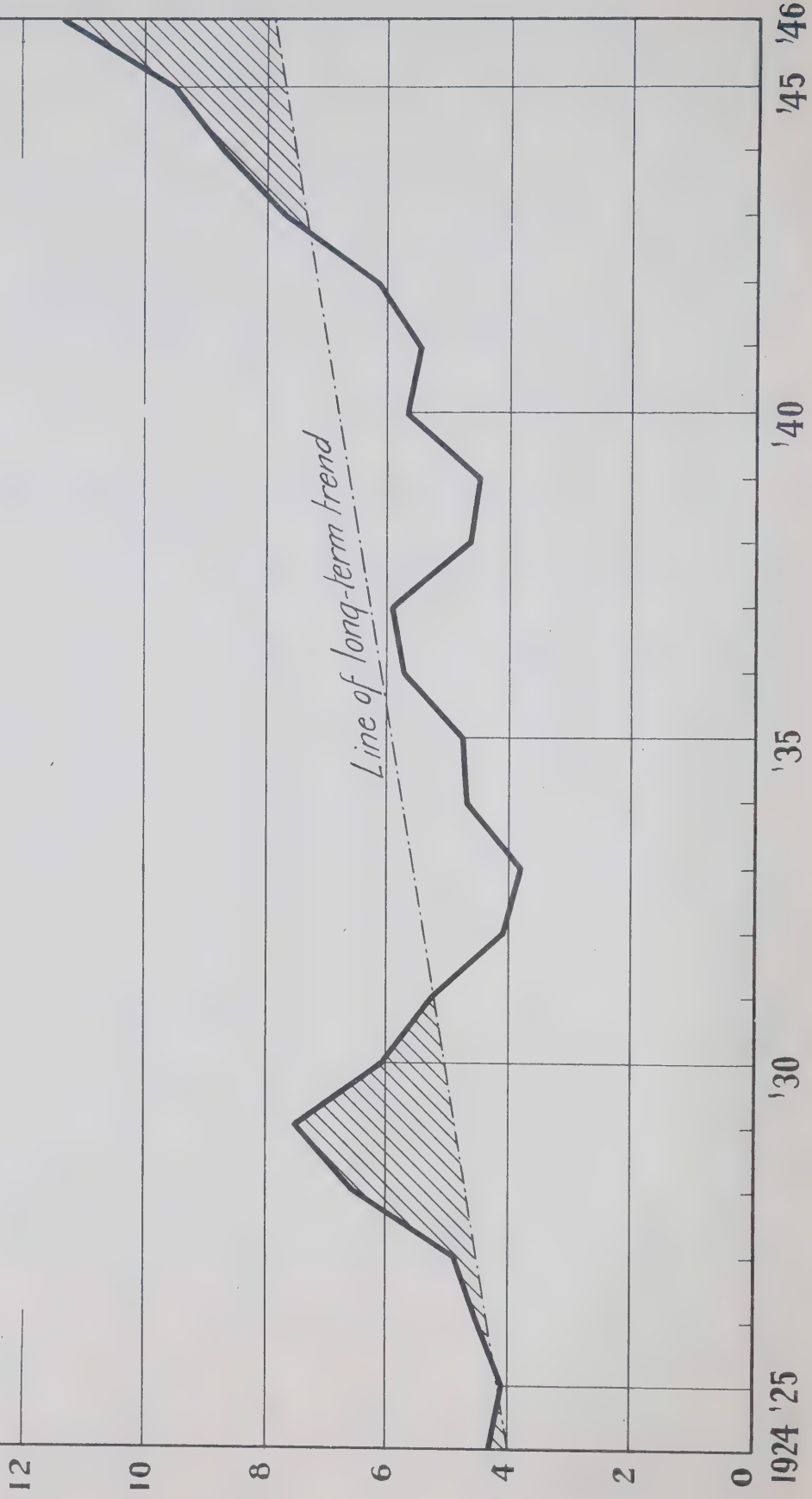
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CANADA

CHEQUES CASHED IN FIRST TWO MONTHS

1924-1946



Published by Authority of the Hon. James A. MacKinnon, M.P.,

Minister of Trade and Commerce

3-4020

Price:

March, 1946

50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA

Vol. 23 No.3

Dominion Statistician:

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Chief, Business Statistics Branch;

Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MARCH, 1946

Cheques cashed against individual accounts were 6.6 per cent greater in March than in the same month of last year. The total was \$5,678 million against \$5,329 million, the increase having been relatively less than in recent months. Productive operations during the early months of the year were at a considerably lower position than in 1945 while speculative factors are at much higher levels. The index of common stock prices in March was 119.2 against 93.2 in the same month of 1945. Minor increases were shown in wholesale prices and in the cost of living. The index of cheques cashed on the base of 1935-39 rose from 210.8 in March last year to 224.6 in the month under review.

Transactions by Economic Areas:

Each of the five economic areas recorded advances in March over the same month of last year. The increase in Ontario was of minor proportions, while important increases were shown in the Maritimes, the Prairie Provinces and especially in British Columbia. Twenty-seven of the thirty-three clearing centres reached higher levels in March.

The increase in the Maritime Provinces was 10.6 per cent, the total rising from \$112 million to \$124 million. Increases were shown in each of the three clearing centres, the total for Halifax rising from \$59 million to \$62.6 million. The aggregate for the Province of Quebec was more than 8 per cent greater in the month under review. The total for the City of Quebec was somewhat lower, while advances were shown in Montreal and Sherbrooke. The cheque transactions in Montreal rose from \$1,367 million to \$1,503 million.

Ten of the fourteen centres in Ontario reached higher levels in March, the total for Ottawa receding from \$804 million to \$614 million. The increase in Toronto amounted to \$173.5 million, the total in March having been \$1,651 million.

Nine of the ten centres in the Prairie Provinces recorded increases, the aggregate for the area rising 14.6 per cent. The increase in March was from \$703 million to \$805.6 million. The increase in Winnipeg was about 9 p.c., the total in March having been \$414 million.

A marked increase was shown in the cheques cashed in British Columbia over the same period twelve months ago. The increase was 34 per cent, with Vancouver showing a marked advance. The total for the province was \$437 million against \$326 million.

Comparison with the First Quarter of 1945

An important increase was recorded in cheques cashed during the first quarter

over the same period of 1945. The total was \$17 billion against \$14.8 billion, a gain of 14.6 per cent. The increase for the Dominion amounting to \$2,172 million was shared by each of the five economic areas. The advance in Ontario was 16 per cent or \$1,112 million. The greatest percentage increase was recorded in British Columbia, the advance having been 39.7 per cent or a gain of \$367 million.

The Quebec total in the first quarter of 1946 was \$4,901 million compared with \$4,381 million. The consequent increase was 11.9 per cent or \$520 million. The cheques cashed in the Maritime Provinces were 9.6 per cent greater, the total in the first quarter having been \$353 million. The cheques cashed in the Prairie Provinces amounted to \$2,401 million compared with \$2,260 million, a gain of 6.3 per cent. While productive operations were at a lower level in the first quarter of 1946, speculative activity was of considerably greater proportions.

Turnover of Savings and Current Accounts

The cheques cashed against current accounts amounted to \$5,339 million in March against \$5,101 million in the same month last year. The turnover of current deposits including Dominion, Provincial balances and demand accounts rose from \$2,390 million to \$2,752 million. The turnover of current accounts, therefore, receded from 2.36 in March last year to 1.94 in the month under review. The turnover of savings accounts, on the other hand, rose from .087 to .110.

Long-term Comparison

Cheques cashed in Canada were greater in the first quarter of the present year than in any similar period since the statistics were first collected in 1924. The previous maximum was established in 1945 when the standing was \$14,832 million, the level this year, as stated above, having been more than 14½ p.c. greater at \$17,005 million. The total in 1929, the culmination of the last major cycle, was \$11,505 million. The level of 1929 was greater than in any year until 1943 and three consecutive increases have been shown since that time. A new high record was established in the first quarter of the present year in each of the five economic areas. The standing in the Maritime Provinces has exceeded that of 1929 during the last few years from 1940 to the present. The debits in Quebec were 11.9 p.c. greater in the first quarter of the present year than in the same period of 1945. The standing in 1929 has been exceeded in the early months of 1945 and 1946. In Ontario the maximum in bank debits amounted to \$8,059 million during the first quarter of the present year. The high standing of 1929 was exceeded in 1942 and further advances have been recorded year by year since that time.

Cheques cashed in the Prairie Provinces showed a moderate gain in the first quarter over the same period of 1945, recording a new maximum for the area. The preceding high point was reached in 1944 when the total stood at \$2,368 million. A slight recession was shown in 1945, the increase in the present year having been 6.3 p.c.

In British Columbia the total for 1929 of \$788 million was exceeded for the first time in 1944. Further advances have been shown in the last two years, the increase in 1946 having been exceptional.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, MARCH, 1946 WITH COMPARATIVE FIGURES FOR MARCH, 1945
AND FEBRUARY, 1946.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | March 1946 | February 1946 | March 1945 |
|--|----------------------|----------------------|----------------------|
| | \$ | \$ | \$ |
| Maritime Provinces | | | |
| Halifax | 62,617,489 | 55,837,816 | 59,101,780 |
| Moncton | 21,702,403 | 19,590,043 | 19,891,660 |
| Saint John | 39,343,550 | 31,378,615 | 32,811,617 |
| Total - Maritime Provinces .. | 123,663,442 | 106,806,474 | 111,805,057 |
| Quebec - | | | |
| Montreal | 1,502,848,508 | 1,447,443,633 | 1,366,915,473 |
| Quebec | 120,579,639 | 147,540,926 | 136,657,238 |
| Sherbrooke | 14,901,515 | 12,608,643 | 12,497,123 |
| Total - Quebec | 1,638,329,662 | 1,607,593,202 | 1,516,069,834 |
| Ontario - | | | |
| Brantford | 21,254,979 | 19,404,695 | 18,888,156 |
| Chatham | 13,598,504 | 15,079,399 | 15,550,048 |
| Fort William | 14,198,856 | 12,901,740 | 13,146,840 |
| Hamilton | 106,091,616 | 104,774,148 | 105,937,436 |
| Kingston | 16,807,964 | 13,544,959 | 12,559,678 |
| Kitchener | 27,627,970 | 29,954,857 | 23,032,405 |
| London | 72,621,086 | 59,716,318 | 60,758,310 |
| Ottawa | 613,876,966 | 312,765,907 | 804,032,780 |
| Peterborough | 14,127,404 | 14,012,427 | 12,749,843 |
| St. Catharines | 18,731,494 | 17,268,698 | 20,533,722 |
| Sarnia | 18,507,786 | 15,891,432 | 17,696,129 |
| Sudbury | 11,446,880 | 10,066,727 | 9,370,391 |
| Toronto | 1,651,235,079 | 1,837,700,082 | 1,477,691,936 |
| Windsor | 73,751,692 | 68,274,970 | 80,771,796 |
| Total - Ontario | 2,673,878,276 | 2,531,356,359 | 2,672,513,510 |
| Prairie Provinces - | | | |
| Brandon | 6,839,798 | 6,348,599 | 6,739,935 |
| Calgary | 113,577,396 | 112,634,282 | 104,847,319 |
| Edmonton | 136,962,256 | 88,776,984 | 83,634,395 |
| Lethbridge | 11,712,722 | 9,983,754 | 8,944,865 |
| Medicine Hat | 5,735,184 | 4,725,149 | 4,934,593 |
| Moose Jaw | 15,192,458 | 11,322,699 | 13,795,640 |
| Prince Albert | 8,317,109 | 7,284,714 | 6,848,235 |
| Regina | 64,303,951 | 49,241,921 | 70,673,039 |
| Saskatoon | 28,987,898 | 21,458,810 | 22,766,803 |
| Winnipeg | 413,996,863 | 385,134,828 | 379,605,232 |
| Total - Prairie Provinces .. | 805,625,635 | 696,911,740 | 702,792,056 |
| British Columbia - | | | |
| New Westminster | 17,766,435 | 15,050,969 | 16,462,541 |
| Vancouver | 364,619,262 | 328,009,228 | 266,998,229 |
| Victoria | 54,288,227 | 50,191,254 | 42,316,482 |
| Total - British Columbia ... | 436,673,924 | 393,251,451 | 325,777,252 |
| GRAND TOTAL FOR CANADA | 5,678,170,939 | 5,335,919,226 | 5,328,957,709 |

TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|-------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|
| | March, 1946 | February, 1946 | March, 1946 | February, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces..... | 116,614,434 | 101,218,721 | 7,049,008 | 5,587,753 |
| Quebec | 1,524,566,222 | 1,532,389,770 | 113,763,440 | 75,203,432 |
| Ontario | 2,538,806,181 | 2,421,597,308 | 135,072,095 | 109,759,051 |
| Prairie Provinces | 763,479,627 | 663,278,022 | 42,146,008 | 33,633,718 |
| British Columbia | 395,787,007 | 356,496,578 | 40,886,917 | 36,754,873 |
| GRAND TOTAL FOR CANADA | 5,339,253,471 | 5,074,980,399 | 338,917,468 | 260,938,827 |
| Cumulative Totals | First Quarter 1946 | First Quarter 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945. |
| Maritime Provinces ... | 353,211,307 | 322,262,929 | + 30,948,378 | 109.6 |
| Quebec | 4,901,020,360 | 4,380,524,390 | + 520,495,970 | 111.9 |
| Ontario | 8,059,409,508 | 6,947,177,010 | + 1,112,232,498 | 116.0 |
| Prairie Provinces | 2,401,480,693 | 2,259,561,510 | + 141,919,183 | 106.3 |
| British Columbia | 1,289,623,980 | 922,937,220 | + 366,686,760 | 139.7 |
| GRAND TOTAL FOR CANADA | 17,004,745,848 | 14,932,463,059 | + 2,172,282,789 | 114.6 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1945 | | | | | | 1946 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | Feb. | March | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Bank Debits, 1935-39=100 | 181.7 | 210.3 | 191.5 | 283.5 | 206.1 | 227.8 | 218.7 | 224.6 |
| Physical Volume of Business . | 216.7 | 225.2 | 194.5 | 189.9 | 193.0 | 195.4 | 181.2 | - |
| Common Stocks, 1935-39=100 .. | 92.9 | 93.2 | 104.2 | 107.2 | 112.5 | 123.5 | 121.8 | 119.2 |
| Cost of Living, 1935-39=100 . | 118.6 | 118.7 | 119.7 | 119.9 | 120.1 | 119.9 | 119.9 | 120.1 |
| Employment in manufacturing , 1926=100 | 223.7 | 218.9 | 182.4 | 184.5 | 186.2 | 192.6 | 189.7 | - |
| Wholesale Prices, 1926=100 .. | 102.9 | 103.0 | 102.9 | 103.1 | 103.2 | 104.0 | 104.6 | 104.6 |

TABLE 4 - CHEQUES CASHED IN CLEARING CENTRES FIRST QUARTER - 1929-1946

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1929 | 11,504,783,030 | 161,235,139 | 4,220,848,054 | 4,660,142,151 | 1,644,322,457 | 788,335,229 |
| 1930 | 9,118,488,109 | 167,396,622 | 3,092,171,134 | 3,784,311,796 | 1,469,326,203 | 605,282,354 |
| 1931 | 7,773,648,825 | 158,089,348 | 2,742,275,319 | 3,350,194,245 | 1,057,070,867 | 466,019,046 |
| 1932 | 6,085,118,518 | 129,232,428 | 1,880,527,745 | 2,645,681,500 | 1,041,221,125 | 388,455,720 |
| 1933 | 5,686,476,156 | 106,040,355 | 1,703,328,170 | 2,501,042,828 | 1,447,610,134 | 325,713,621 |
| 1934 | 7,175,275,569 | 119,654,360 | 2,126,381,122 | 3,494,860,188 | 1,037,478,966 | 396,900,933 |
| 1935 | 7,006,890,805 | 120,253,498 | 2,059,698,235 | 3,413,815,038 | 1,029,204,291 | 383,919,743 |
| 1936 | 8,358,328,280 | 140,594,712 | 2,517,494,852 | 3,722,645,515 | 1,475,546,677 | 502,046,524 |
| 1937 | 9,149,125,557 | 189,849,113 | 3,057,255,830 | 4,300,051,812 | 1,059,219,865 | 542,748,937 |
| 1938 | 6,991,253,473 | 147,282,873 | 2,226,982,117 | 3,338,340,383 | 829,385,834 | 449,262,266 |
| 1939 | 6,989,983,015 | 144,206,640 | 2,306,503,705 | 3,179,200,206 | 868,055,052 | 492,017,212 |
| 1940 | 8,042,212,543 | 199,346,779 | 2,521,116,133 | 3,504,307,973 | 1,292,446,623 | 524,995,035 |
| 1941 | 8,319,432,462 | 204,266,702 | 2,301,854,742 | 4,038,427,331 | 1,248,324,738 | 526,558,949 |
| 1942 | 10,300,482,455 | 260,395,196 | 2,897,550,474 | 5,015,895,460 | 1,464,635,697 | 662,005,628 |
| 1943 | 11,623,354,720 | 263,546,491 | 3,444,889,728 | 5,585,704,343 | 1,620,760,870 | 708,453,288 |
| 1944 | 13,493,783,808 | 287,097,394 | 3,887,843,189 | 6,061,865,566 | 2,367,816,634 | 889,161,025 |
| 1945 | 14,832,463,059 | 322,262,929 | 4,380,524,390 | 6,947,177,010 | 2,259,561,510 | 922,937,220 |
| 1946 | 17,004,745,848 | 353,211,307 | 4,901,020,360 | 8,059,409,508 | 2,401,480,693 | 1,289,623,980 |

CHEQUES CASHED
IN
ECONOMIC AREAS AND FIVE MAIN CENTRES
DURING THE
FIRST QUARTER OF 1946
(In million dollars)

ECONOMIC AREAS

MARITIMES

353

QUEBEC

4,901

ONTARIO

8,059

B-C

1,290

PRAIRIE PROVINCES

2,401

FIVE MAIN CENTRES

OTTAWA

1,381

MONTREAL

4,464

TORONTO

5,449

VANCOUVER

1,076

WINNIPEG

1,325

Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

APRIL, 1946



OTTAWA
1946

Price 25 cents

Price:

50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA

April, 1946

Vol. 23 No. 4

Dominion Statistician:

Herbert Marshall, B.A., F.S.S.

Chief, Business Statistics Branch:

Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, APRIL, 1946

Financial transactions in the form of cheques cashed at branch banks rose sharply in April over the same month of last year. The increase of 18.9 per cent reflected greater economic activity at somewhat higher prices. The total in April was \$5,775 million compared with \$4,855 in the same month one year ago.

Speculative activity contributed to the higher levels of financial transactions, the index of common stock prices having been 124.5 in the last week of April compared with 94.2 in the same month last year. Speculative trading was at a much higher level. Wholesale prices and the cost of living showed moderate advances, while productive operations due to the termination of hostilities were at a somewhat lower position.

Comparison with April, 1945.

Two out of three centres in the Maritime Provinces recorded an increase over last year in the amount of cheques cashed. Minor recession was shown in Halifax where debits in April were \$59.5 million. The total for the Maritimes rose from \$116.6 million to \$117.8 million, a gain of 1.1 per cent. The increase in the province of Quebec was 20.4 per cent, gains having been shown in each of the three centres. Debits in Montreal rose from \$1,207 million to \$1,465 million. The total for the province was \$1,610 million compared with \$1,338 million.

Eleven out of fourteen centres in Ontario recorded increases in April over the same month of last year. The advance was no less than 24.6 per cent, the total for the province having been \$2,742 million. A marked gain was shown in Toronto where the cheques cashed moved up from \$1,121 million to \$1,668 million. Declines were shown in Fort William, Ottawa, and Sarnia.

The Prairie Provinces showed a minor reduction in cheques cashed, the total in April having been \$861 million compared with \$896 million. The indicated recession was nearly 4 per cent. Six of the ten centres recorded gains over the same month of last year. Recessions were shown in Winnipeg, Calgary, Edmonton, and Brandon. The total in Winnipeg was \$492 million against \$533 million in April last year. British Columbia recorded a percentage increase greater than that of any other economic area. Advances were shown in each of the three clearing centres. The total for Vancouver moved up from \$244 million to \$364 million. The advance in the aggregate of the province was 46 per cent, the total in April having been \$443 million.

Comparison with the First Four Months of 1945.

Cheques cashed in Canada during the first four months of 1946 amounted to \$22,779 million compared with \$19,638 million. The increase in the Dominion total was 15.7 per cent and gains were shown in each of the five economic areas. The advance in the Maritime Provinces was 7.3 per cent, the total in April having been \$471 million.

An appreciable increase was shown in Quebec, the rise having been from \$5,718 million to \$6,511 million. The advance amounted to nearly 14 per cent or \$793 million.

The absolute increase in Ontario was greater than in any other of the five economic areas, the total having been \$10,801 million against \$9,148 million. The consequent increase was \$1,653 million or 18 per cent.

The total for the Prairie Provinces showed a gain of 3.4 per cent over the relatively high level of 1945. The total in the first four months of the present year was \$3,263 million, a gain of \$107 million or 3.4 per cent. The greatest percentage increase of any of the five economic areas was shown in British Columbia where the total rose 41.3 per cent to \$1,733 million. The increase over the same period of last year was \$506 million.

Long Term Comparison.

The Dominion total was higher in the first four months of the present year than in any similar period since statistics were first collected in 1924, consecutive increases having been shown year by year since 1933. The total in that year was \$9,393 million which may be compared with \$22,772 million reached in the present year. Cheques cashed in Canada in 1929, the culmination of the last major economic cycle, were \$15,128 million, an increase of nearly 50 per cent.

A new maximum was shown in each of the five economic areas except the Prairie Provinces. Advances were recorded in the Maritimes year by year from 1939 to the present. The total in the first four months of 1946 was \$471 million compared with \$256 million in 1929 when economic conditions were particularly active. The standing in 1945, the previous maximum, was \$439 million.

Cheques cashed in the province of Quebec recorded advances year by year from 1941 to the present. The increase over 1929 was from \$5,369 million to \$6,511 million. The aggregate for Ontario exceeded \$10 billion for the first time during the period of observation from 1924 to the present. The total of \$10,801 million showed a marked advance over the \$6,194 million recorded for 1929.

The Prairie Provinces while showing an increase in bank debits over 1945, reached a level somewhat below that of 1944. The total in the latter year was \$3,425 million while that of the first four months was \$3,263 million. This may be compared with \$2,268 million reached in 1929. The total for British Columbia advanced year by year from 1938 to the present. The total was \$1,733 million in 1946 compared with \$1,042 million in 1929.

Turnover of Current and Savings Accounts.

Cheques cashed against current accounts in April amounted to \$5,446 million. The Dominion and Provincial balances and demand deposits were \$2,611 million at the beginning of the month and the indicated turnover obtained by dividing the cheques cashed by deposits was 2.09. In the same month of last year the turnover was only slightly less at 2.08. At that time the current deposits consisting of Dominion and Provincial balances and demand accounts was \$2,214 million. Cheques cashed against notice deposits amounted to \$328 million in April. The notice accounts reached an extremely high level of \$3,170 million at the beginning of the month. The indicated turnover was .104 compared with .096 in the same month of last year.

Money Supply.

The money supply at the end of March was \$7,034 million, showing a recession from February, when the total was \$7,126.4 million. A marked increase, however, was shown over the corresponding total of last year which reached \$6,036 million. The main component of money supply in Canada is bank deposits with the chartered banks and with the Bank of Canada. For this purpose the balances of the Dominion and Provincial Governments and the demand and notice accounts placed with the chartered banks, are included. The Dominion Government, and accounts other than of the chartered banks, deposited with the Bank of Canada, are also taken account of. The total deposits computed in this manner rose from \$5,009.3 in March last year to \$6,019.5 in the period under review.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, APRIL, 1946 WITH COMPARATIVE FIGURES FOR MARCH, 1946 AND
APRIL, 1945

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | April 1 9 4 6 \$ | March 1 9 4 6 \$ | April 1 9 4 5 \$ |
|--|------------------------|------------------------|------------------------|
| <u>Maritime Provinces</u> | | | |
| Halifax | 59,539,151 | 62,617,489 | 59,737,006 |
| Moncton | 20,984,560 | 21,702,403 | 19,758,053 |
| Saint John | 37,307,552 | 39,343,550 | 37,056,284 |
| Total - Maritime Provinces .. | 117,831,263 | 123,663,442 | 116,551,343 |
| <u>Quebec -</u> | | | |
| Montreal | 1,465,463,805 | 1,502,848,508 | 1,206,865,300 |
| Quebec | 129,047,276 | 120,579,639 | 117,733,794 |
| Sherbrooke | 15,842,084 | 14,901,515 | 12,996,567 |
| Total - Quebec | 1,610,353,165 | 1,638,329,662 | 1,337,595,661 |
| <u>Ontario -</u> | | | |
| Brantford | 22,552,161 | 21,254,979 | 20,485,075 |
| Chatham | 12,445,327 | 13,598,504 | 12,189,153 |
| Fort William | 13,267,106 | 14,198,856 | 13,899,138 |
| Hamilton | 110,828,892 | 106,091,616 | 100,240,044 |
| Kingston | 16,599,930 | 16,807,964 | 12,375,500 |
| Kitchener | 27,703,381 | 27,627,970 | 22,596,225 |
| London | 71,671,565 | 72,621,086 | 50,859,827 |
| Ottawa | 657,203,572 | 613,876,966 | 709,699,754 |
| Peterborough | 16,648,231 | 14,127,404 | 13,873,847 |
| St. Catharines | 19,589,045 | 18,731,494 | 18,184,877 |
| Sarnia | 16,722,956 | 18,507,786 | 20,769,887 |
| Sudbury | 11,520,557 | 11,446,880 | 10,375,837 |
| Toronto | 1,668,097,706 | 1,651,235,079 | 1,121,002,145 |
| Windsor | 76,914,858 | 73,751,692 | 74,597,240 |
| Total - Ontario | 2,741,765,287 | 2,673,878,276 | 2,201,148,549 |
| <u>Prairie Provinces -</u> | | | |
| Brandon | 7,767,099 | 6,839,798 | 7,826,669 |
| Calgary | 111,349,437 | 113,577,396 | 117,420,953 |
| Edmonton | 93,445,413 | 136,962,256 | 94,078,148 |
| Lethbridge | 12,240,005 | 11,712,722 | 10,074,745 |
| Medicine Hat | 6,077,789 | 5,735,184 | 5,209,284 |
| Moose Jaw | 15,921,802 | 15,192,458 | 14,274,555 |
| Prince Albert | 8,741,071 | 8,317,109 | 7,304,114 |
| Regina | 83,942,482 | 64,303,951 | 83,552,711 |
| Saskatoon | 29,709,379 | 28,987,898 | 23,086,448 |
| Winnipeg | 492,095,429 | 413,996,363 | 533,312,365 |
| Total - Prairie Provinces ... | 861,289,906 | 805,625,635 | 896,139,992 |
| <u>British Columbia -</u> | | | |
| New Westminster | 18,225,126 | 17,766,435 | 14,714,375 |
| Vancouver | 364,191,491 | 364,619,262 | 243,870,222 |
| Victoria | 61,003,543 | 54,288,227 | 45,084,801 |
| Total - British Columbia ... | 443,420,160 | 436,673,924 | 303,669,398 |
| GRAND TOTAL FOR CANADA | 5,774,659,781 | 5,678,170,939 | 4,855,104,943 |

TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS—SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|---------------------------|---------------------------|------------------------------|--------------------------------|
| | April, 1946 | March, 1946 | April, 1946 | March, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 110,685,159 | 116,614,434 | 7,146,104 | 7,049,008 |
| Quebec | 1,522,284,003 | 1,524,566,222 | 88,069,162 | 113,763,440 |
| Ontario | 2,604,039,089 | 2,538,806,181 | 137,726,198 | 135,072,095 |
| Prairie Provinces .. | 810,870,930 | 763,479,627 | 50,418,976 | 42,146,008 |
| British Columbia ... | 398,619,420 | 395,787,007 | 44,800,740 | 40,886,917 |
| GRAND TOTAL FOR CANADA | 5,446,498,601 | 5,339,253,471 | 328,161,180 | 338,917,468 |
| Cumulative Totals | First Four Months of 1946 | First Four Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945. |
| Maritime Provinces .. | 471,042,570 | 438,814,272 | + 32,228,298 | 107.3 |
| Quebec | 6,511,373,525 | 5,718,120,051 | + 793,253,474 | 113.9 |
| Ontario | 10,801,174,795 | 9,148,325,559 | + 1,652,849,236 | 118.1 |
| Prairie Provinces ... | 3,262,770,599 | 3,155,701,502 | + 107,069,097 | 103.4 |
| British Columbia | 1,733,044,140 | 1,226,606,618 | + 506,437,522 | 141.3 |
| GRAND TOTAL FOR CANADA | 22,779,405,629 | 19,687,568,002 | + 3,091,837,627 | 115.7 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1 9 4 5 | | | | 1 9 4 6 | | | |
|---|---------|-------|-------|-------|---------|-------|-------|-------|
| | March | April | Nov. | Dec. | Jan. | Feb. | March | April |
| Bank Debits, 1935-39=100 | 210.8 | 186.7 | 283.5 | 206.1 | 227.8 | 213.7 | 224.6 | 222.1 |
| Physical Volume of Business . | 225.2 | 232.2 | 189.9 | 193.0 | 195.4 | 181.2 | 191.4 | - |
| Common Stocks, 1935-39=100 . | 93.2 | 94.2 | 107.2 | 112.5 | 123.5 | 121.8 | 119.2 | - |
| Cost of Living, 1935-39=100 . | 118.7 | 118.7 | 119.9 | 120.1 | 119.9 | 119.9 | 120.1 | 120.8 |
| Employment in manufacturing 1926=100 | 218.9 | 214.4 | 184.5 | 186.2 | 192.6 | 189.7 | 186.4 | - |
| Wholesale Prices, 1926=100 .. | 103.0 | 103.4 | 103.1 | 103.2 | 104.0 | 104.6 | 104.9 | - |

TABLE 4 - MONEY SUPPLY - Millions of Dollars

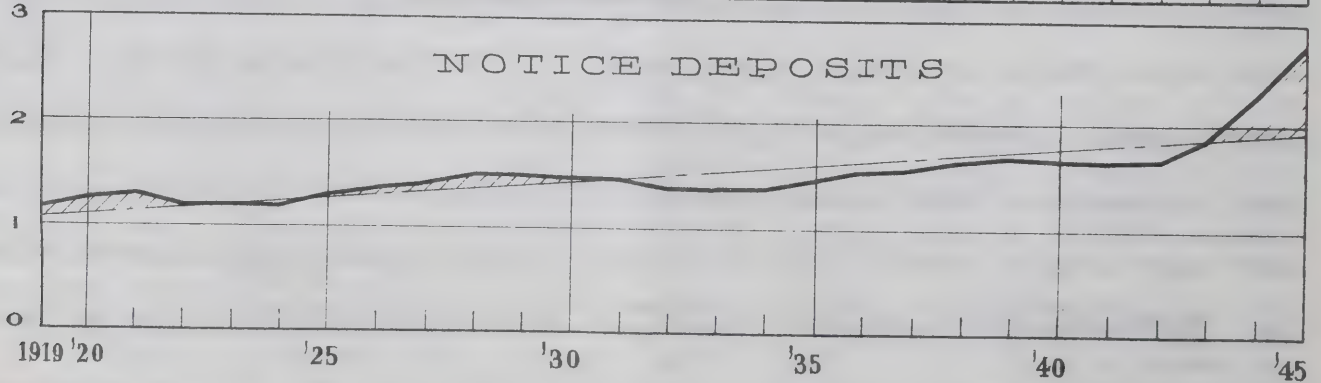
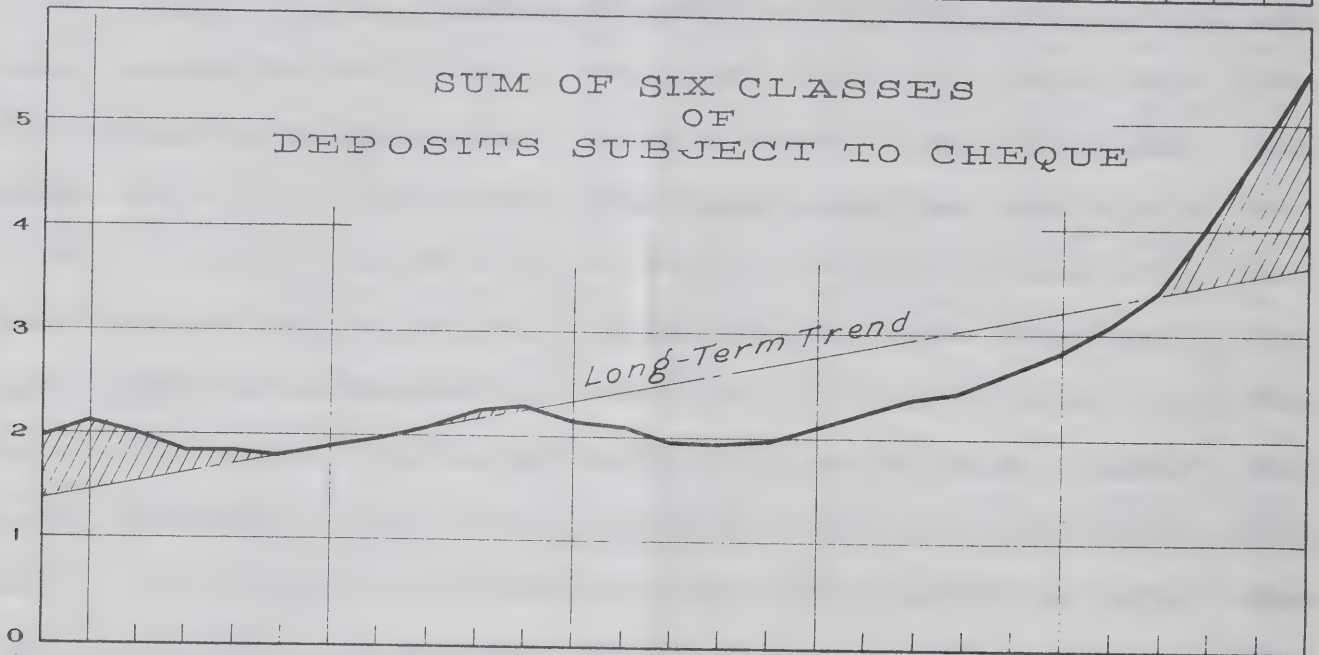
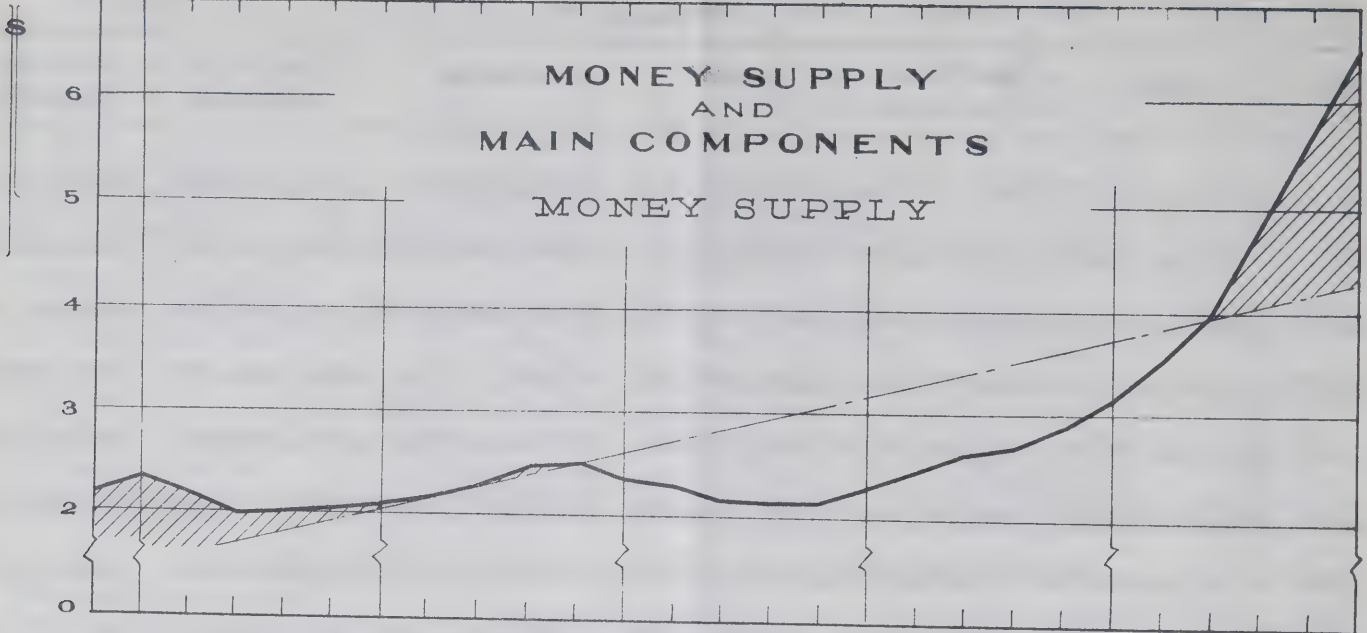
| | 1 9 4 5 | | | | 1 9 4 6 | | | |
|---|---------|---------|---------|---------|---------|---------|--|--|
| | March | Nov. | Dec. | Jan. | Feb. | March | | |
| <u>Circulating Media</u> | | | | | | | | |
| Bank Notes in Circulation - | | | | | | | | |
| Bank of Canada | 1,048.7 | 1,113.8 | 1,129.1 | 1,088.1 | 1,086.7 | 1,102.2 | | |
| Chartered Banks | 30.6 | 26.1 | 25.7 | 25.2 | 24.8 | 24.5 | | |
| Notes in hands of public ... | 965.9 | 998.6 | 992.0 | 966.1 | 976.9 | 1,002.0 | | |
| Subsidiary coin in hands of public | 60.3 | 63.1 | 63.0 | 61.2 | 61.5 | 62.8 | | |
| Total Circulating Media in hands of public (M) | 1,026.3 | 1,061.6 | 1,055.0 | 1,027.3 | 1,038.4 | 1,064.7 | | |
| <u>Deposits</u> | | | | | | | | |
| Deposits with Chartered Banks | | | | | | | | |
| Dominion Government | 159.8 | 1,053.1 | 922.1 | 795.5 | 650.7 | 517.6 | | |
| Provincial Government | 119.2 | 97.6 | 91.1 | 103.6 | 105.9 | 108.1 | | |
| Demand | 1,954.8 | 2,046.4 | 2,062.9 | 1,948.5 | 1,995.4 | 1,985.3 | | |
| Notice | 2,724.7 | 2,816.2 | 2,865.3 | 2,962.9 | 3,078.0 | 3,170.2 | | |
| Total | 4,938.4 | 6,013.2 | 5,941.4 | 5,810.5 | 5,829.9 | 5,781.2 | | |
| Deposits with Bank of Canada | | | | | | | | |
| Dominion Government | 18.7 | 159.1 | 153.3 | 187.2 | 201.7 | 149.2 | | |
| Other | 52.7 | 27.4 | 29.8 | 34.2 | 56.4 | 89.1 | | |
| Total | 71.3 | 186.5 | 183.1 | 221.4 | 258.1 | 238.3 | | |
| Total Deposits (M1) | 5,009.8 | 6,199.7 | 6,124.5 | 6,031.8 | 6,088.0 | 6,019.5 | | |
| Money Supply (M + M1) | 6,036.0 | 7,261.3 | 7,179.5 | 7,059.1 | 7,126.4 | 7,084.2 | | |

TABLE 5 - CHEQUES CASHED IN CLEARING CENTRES, FIRST FOUR MONTHS - 1924 - 1946.

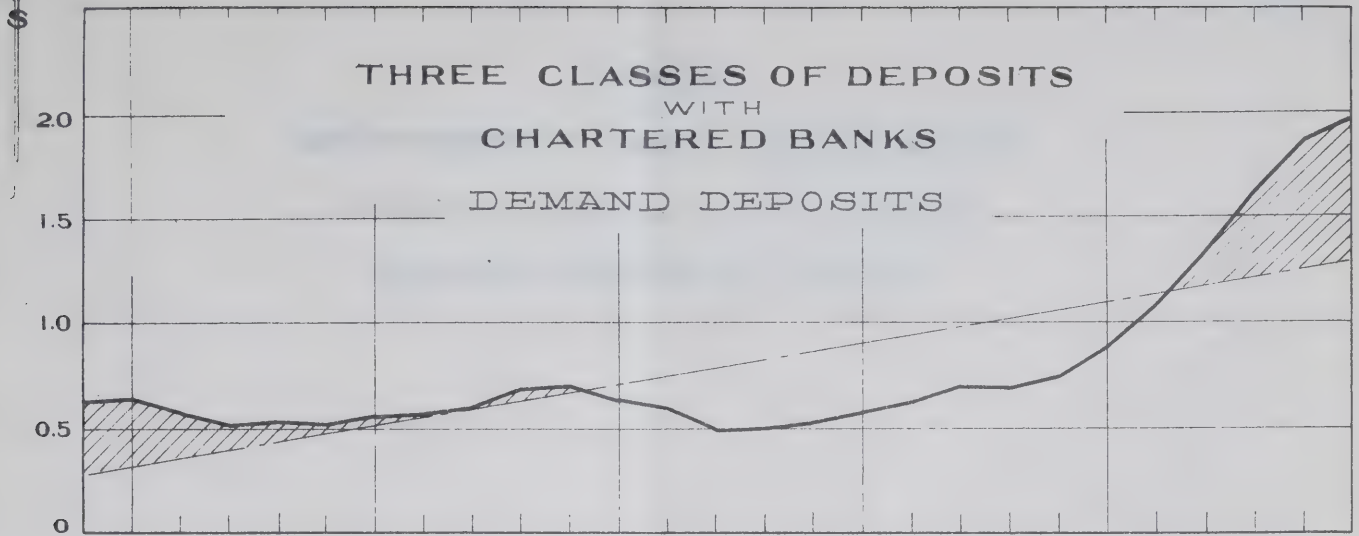
DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|---------------|----------------|----------------------|---------------------|
| 1924 | 8,174,097,118 | 198,754,814 | 2,551,002,305 | 3,390,763,425 | 1,478,665,486 | 554,911,088 |
| 1925 | 8,379,240,232 | 173,901,710 | 2,572,072,272 | 3,331,098,950 | 1,733,764,742 | 568,402,558 |
| 1926 | 9,441,224,145 | 202,135,536 | 3,027,222,740 | 3,847,336,037 | 1,722,662,388 | 641,867,444 |
| 1927 | 10,152,246,224 | 188,797,622 | 3,393,567,340 | 4,309,857,140 | 1,642,594,212 | 617,429,910 |
| 1928 | 13,014,578,801 | 229,889,695 | 4,557,962,635 | 5,329,605,952 | 2,069,624,166 | 827,496,353 |
| 1929 | 15,128,086,222 | 256,132,458 | 5,368,501,038 | 6,193,617,334 | 2,267,512,896 | 1,042,322,496 |
| 1930 | 12,200,560,088 | 223,181,591 | 4,256,831,756 | 4,997,667,123 | 1,918,284,374 | 804,594,744 |
| 1931 | 10,560,002,823 | 212,143,054 | 3,674,668,448 | 4,558,538,935 | 1,493,582,257 | 621,020,129 |
| 1932 | 8,159,024,078 | 171,754,266 | 2,476,432,966 | 3,570,941,522 | 1,420,325,308 | 519,570,016 |
| 1933 | 7,563,229,370 | 139,608,228 | 2,223,510,177 | 3,321,595,894 | 1,447,610,134 | 430,904,937 |
| 1934 | 9,711,622,591 | 158,726,231 | 2,951,545,715 | 4,691,607,926 | 1,374,209,584 | 535,533,135 |
| 1935 | 9,373,616,114 | 162,692,348 | 2,715,199,328 | 4,456,592,453 | 1,515,146,745 | 523,985,240 |
| 1936 | 11,132,084,560 | 188,402,809 | 3,444,511,116 | 4,856,256,126 | 1,972,925,662 | 669,988,847 |
| 1937 | 12,525,326,097 | 254,317,623 | 4,156,255,630 | 5,867,089,184 | 1,523,702,649 | 723,961,011 |
| 1938 | 9,392,623,243 | 197,633,801 | 2,988,206,424 | 4,431,740,747 | 1,183,007,866 | 592,034,405 |
| 1939 | 9,463,014,943 | 190,634,750 | 3,128,034,115 | 4,313,272,410 | 1,179,324,560 | 651,749,108 |
| 1940 | 10,980,510,379 | 266,332,874 | 3,348,237,111 | 4,832,543,683 | 1,831,988,041 | 701,353,670 |
| 1941 | 11,303,597,922 | 278,029,525 | 3,123,071,444 | 5,428,286,101 | 1,764,220,760 | 709,990,092 |
| 1942 | 14,033,701,432 | 345,972,787 | 3,899,120,701 | 6,910,712,067 | 2,001,710,428 | 876,135,449 |
| 1943 | 15,694,067,229 | 355,248,640 | 4,600,898,857 | 7,425,585,732 | 2,366,588,296 | 945,745,704 |
| 1944 | 18,055,044,182 | 386,653,024 | 5,036,037,124 | 8,029,104,833 | 3,425,412,803 | 1,177,836,398 |
| 1945 | 19,687,568,002 | 438,814,272 | 5,718,120,051 | 9,148,325,559 | 3,155,701,502 | 1,226,606,618 |
| 1946 | 22,779,405,629 | 471,042,570 | 6,511,373,525 | 10,801,174,795 | 3,262,770,599 | 1,733,044,140 |

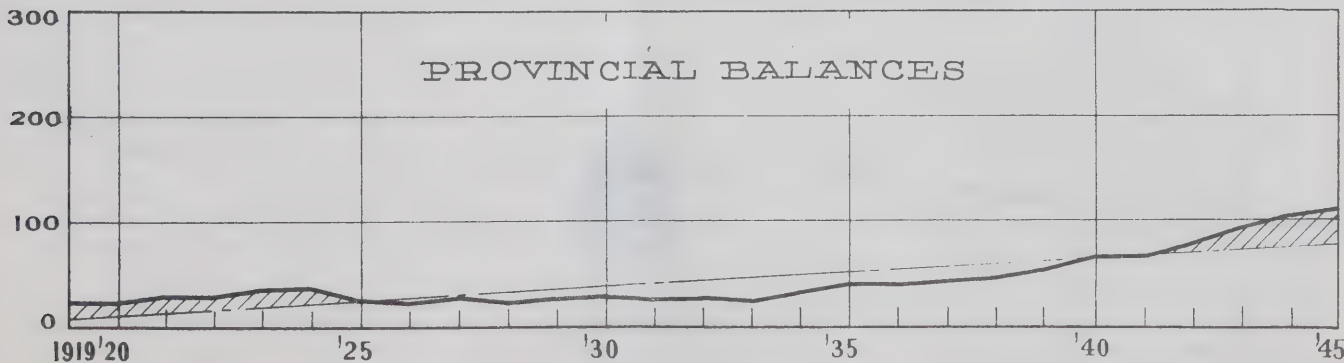
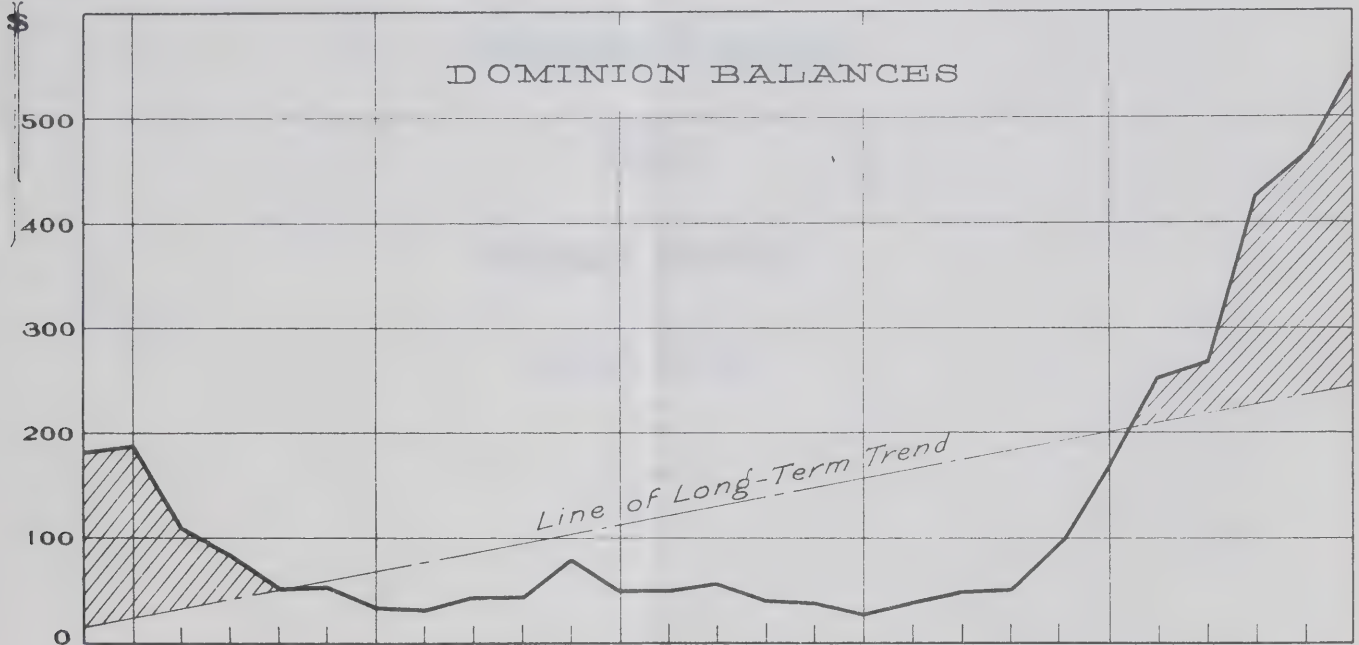
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Minister of Trade and Commerce

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UNIVERSITY OF TORONTO

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

MAY, 1946



OTTAWA
1946

Price:

DOMINION BUREAU OF STATISTICS - OTTAWA

May, 1946

50 cents a year

Vol. 23 No. 5

Dominion Statistician:

Herbert Marshall, B.A., F.S.S.

Chief, Business Statistics Branch:

Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MAY, 1946

Cheques cashed against individual accounts showed a decline of 11.3 p.c. in May from the same month of last year. The total in May was \$6,116 million compared with \$6,894 million in the same month one year ago. The high point reached in May, 1945 reflected the influence of heavy payments on the eighth Victory Loan.

Speculative factors continued at a high level, the index of common stock prices having been 126.1 in the last week in May compared with 97.2 in the same month of last year, and 125.1 in April of this year. Wholesale prices and the cost of living showed moderate increases, while the index of the physical volume of business in the latest available month was at a somewhat lower level than in the same month of last year, but higher than in the preceding month. The level of employment in manufacturing plants was at a somewhat lower level than in the same period of 1945.

Comparison with May, 1945:

Three economic areas Quebec, Ontario and the Prairie Provinces, recorded declines in cheques cashed from May, 1945.

In the Maritime Provinces, Halifax and Moncton showed increases over last year while debits in Saint John were at a lower level. The total for the Maritimes rose from \$165.2 million to \$176.0 million, a gain of 6.6 per cent. The decline in the Province of Quebec was 2.9 p.c., recessions having been shown in each of the three centres. Cheques cashed in Montreal amounted to \$1,730 million compared with \$1,765 million a year ago. The total for the province was \$1,885 million in the month under review, against \$1,941 million in May, 1945.

The greatest decline was shown in Ontario where cheques cashed were 20.1 p.c. lower than in the same month last year. Only four of the fourteen centres showed increases. Considerable declines were shown in Ottawa and Toronto, the drop having been 44.6 and 13.1 p.c. respectively. As mentioned above the amount for May, 1945 included the transactions connected with the eighth Victory Loan, the figures for that month having been abnormally great. The four centres in Ontario showing increases were Chatham, Kingston, Peterborough and Sudbury. The total for the province was \$2,544 million, compared with \$3,183 in the same month last year.

The Prairie Provinces recorded a decline of 13.0 p.c. The amount of cheques cashed in the month under review was \$1,011 million compared with \$1,162 million in May, 1945. Four of the ten centres recorded gains. Considerable recessions were shown in Calgary, Edmonton, Regina and Winnipeg, the total in the latter having been \$626 million against \$707 million in May last year. British Columbia recorded a percentage increase of 12.8. Advances were shown in each of the three clearing centres. The total for Vancouver moved up from \$364 million to \$380 million.

Comparison with the First Five Months of 1945:

Cheques cashed in Canada during the first five months of 1946 amounted to \$28,895 million compared with \$26,582 million in 1945, an increase of 8.7 p.c. Gains were shown in four of the five economic areas, a minor recession having been recorded in the Prairie Provinces. The increase of \$2,313 million reflects the growing importance of speculative activity which is assisting to raise the levels of financial transactions to record heights.

The advance in the Maritime Provinces was 7.1 p.c., the total for the five months having been \$647 million. The advance in Quebec amounted to 9.6 p.c. from \$7,659 million in 1945 to \$8,396 million in the first five months of this year.

The greatest absolute increase was shown in Ontario where the total rose from \$12,331 million to \$13,345 million. The gain was no less than \$1,014 million or 8.2 p.c.

The total for the Prairie Provinces showed a recession of 1.0 p.c. from the months of 1945. The total in the first five months of this year was \$4,274 million against \$4,318 million a year ago, a loss of \$44 million or 1 p.c. The greatest percentage increase was shown in British Columbia where the total rose from \$1,670 million in 1945 to \$2,233 million, a gain of 33.7 p.c.

Long Term Comparison:

Cheques cashed in Canada were greater in the first five months of the present year than in any similar period since statistics were first collected in 1924. The increase over 1929, the culmination of the last major economic cycle, was slightly over 50 p.c.

The record high level of \$19,256 million established in 1929 held until 1943 when the amount of cheques rose to over \$21 billion. Since then three consecutive increases have been shown. New high levels were recorded in each of the five economic areas except the Prairie Provinces.

The standing in the Maritime Provinces has exceeded that of 1929, from 1940 to the present. In Quebec the standing of 1929 has been exceeded in the first five months of 1944, 1945 and 1946. In Ontario the amount of cheques cashed has exceeded the high standing of 1929 since the year 1942 and further advances have been recorded year by year since that time.

The Prairie Provinces have recorded decreases in 1945 and 1946 from the previous high point, established in 1944. The level in 1946 was below that of 1945, the decrease having been 1 p.c., while the increase over the standing of 1929 was 44.5 p.c., a marked advance. In British Columbia the total for 1929 was exceeded for the first time in 1943. Further advances have been shown year by year since then, the increase in 1946 having broken all records for that province.

Turnover of Current and Savings Accounts:

Cheques cashed against current accounts in May amounted to \$5,756 million. The Dominion and Provincial balances and demand deposits totalled \$2,660 million at the beginning of the month. Thus the turnover was 2.16. In the same month of last year the turnover was 2.62 the decrease being accounted for by the abnormal amount of financial transactions occurring in connection with the Victory Loan last year. Cheques cashed against notice deposits amounted to \$360 million in May. Notice accounts reached a new high level of \$3,238 million. The turnover of such deposits was .111 compared with .151 in the same month of last year.

Money Supply:

The money supply consisting of coin, notes and deposits subject to cheque, showed a gain of about 14 p.c. from the end of April last year. The total at the end of April, 1946 was \$7,190 million, an increase of 1.5 p.c. over the end of the preceding month when it was \$7,084 million. Total deposits, the main component of money supply in Canada, rose from \$5,300 million in April last year to \$6,144 million in the period under review.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, MAY, 1946 WITH COMPARATIVE FIGURES FOR APRIL, 1946 AND
MAY, 1945

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | May 1 9 4 6 \$ | April 1 9 4 6 \$ | May 1 9 4 5 \$ |
|--|----------------------|------------------------|----------------------|
| Maritime Provinces - | | | |
| Halifax | 112,970,039 | 59,539,151 | 88,006,262 |
| Moncton | 24,231,717 | 20,984,560 | 22,254,361 |
| Saint John | 38,831,478 | 37,307,552 | 54,904,394 |
| Total - Maritime Provinces | 176,033,234 | 117,831,263 | 165,165,017 |
| Quebec - | | | |
| Montreal | 1,730,373,756 | 1,465,463,805 | 1,764,847,641 |
| Quebec | 137,421,188 | 129,047,276 | 157,798,572 |
| Sherbrooke | 16,939,326 | 15,342,034 | 17,997,639 |
| Total - Quebec | 1,884,734,270 | 1,610,353,115 | 1,940,643,852 |
| Ontario - | | | |
| Brantford | 24,490,572 | 22,552,161 | 27,671,986 |
| Chatham | 14,983,188 | 12,445,327 | 14,741,506 |
| Fort William | 14,628,735 | 13,267,106 | 17,257,571 |
| Hamilton | 125,334,596 | 110,828,892 | 141,762,097 |
| Kingston | 17,413,846 | 16,599,930 | 17,382,215 |
| Kitchener | 33,280,359 | 27,703,381 | 41,571,851 |
| London | 74,350,043 | 71,671,565 | 86,173,139 |
| Ottawa | 411,328,120 | 657,203,572 | 742,217,726 |
| Peterborough | 17,419,349 | 16,648,231 | 15,637,433 |
| St. Catharines | 21,421,793 | 19,589,045 | 27,983,489 |
| Sarnia | 18,505,802 | 16,722,956 | 23,838,423 |
| Sudbury | 13,039,973 | 11,520,557 | 11,679,877 |
| Toronto | 1,671,916,423 | 1,668,097,706 | 1,923,570,499 |
| Windsor | 85,831,158 | 76,914,858 | 91,014,644 |
| Total - Ontario | 2,543,943,957 | 2,741,765,287 | 3,182,502,456 |
| Prairie Provinces - | | | |
| Brandon | 8,889,360 | 7,767,099 | 9,416,812 |
| Calgary | 124,600,098 | 111,349,437 | 143,523,487 |
| Edmonton | 99,759,059 | 93,445,413 | 113,991,730 |
| Lethbridge | 11,877,460 | 12,240,005 | 9,818,702 |
| Medicine Hat | 5,868,676 | 6,077,789 | 5,666,702 |
| Moose Jaw | 11,522,231 | 15,921,802 | 14,762,594 |
| Prince Albert | 8,473,166 | 8,741,071 | 7,279,952 |
| Regina | 80,699,739 | 83,942,482 | 125,092,288 |
| Saskatoon | 30,259,190 | 29,709,379 | 25,724,179 |
| Winnipeg | 625,935,974 | 492,095,429 | 707,160,644 |
| Total - Prairie Provinces | 1,010,945,593 | 861,289,906 | 1,162,437,090 |
| British Columbia | | | |
| New Westminster | 19,589,702 | 18,225,126 | 17,820,869 |
| Vancouver | 379,903,572 | 364,191,491 | 364,102,252 |
| Victoria | 100,492,546 | 61,003,543 | 61,320,064 |
| Total - British Columbia | 499,985,820 | 443,420,160 | 443,243,185 |
| GRAND TOTAL FOR CANADA | 6,115,642,874 | 5,774,659,781 | 6,893,991,600 |

TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|------------------|----------------|------------------|---------------|
| | May, 1946 | April, 1946 | May, 1946 | April, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 167,607,395 | 110,685,159 | 8,425,839 | 7,146,104 |
| Quebec | 1,779,872,959 | 1,522,284,003 | 104,861,311 | 88,069,162 |
| Ontario | 2,393,094,800 | 2,604,039,089 | 150,849,157 | 137,726,198 |
| Prairie Provinces | 962,097,829 | 810,870,930 | 48,847,764 | 50,418,976 |
| British Columbia | 453,022,444 | 398,619,420 | 46,963,376 | 44,800,740 |
| GRAND TOTAL FOR CANADA | 5,755,695,427 | 5,446,498,601 | 359,947,447 | 328,161,180 |
| Cumulative Totals | First Five | First Five | Increase (+) | Percentage of |
| | Months of 1946 | Months of 1945 | Decrease (-) | 1946 to 1945. |
| Maritime Provinces ... | 647,075,804 | 603,979,289 | + 43,096,515 | 107.1 |
| Quebec | 8,396,107,795 | 7,658,763,903 | + 737,343,892 | 109.6 |
| Ontario | 13,345,118,752 | 12,330,828,015 | +1,014,290,737 | 108.2 |
| Prairie Provinces | 4,273,716,192 | 4,318,138,592 | - 44,422,400 | 99.0 |
| British Columbia | 2,233,029,960 | 1,669,849,803 | + 563,180,157 | 133.7 |
| GRAND TOTAL FOR CANADA | 28,895,048,503 | 26,581,559,602 | +2,313,488,901 | 108.7 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted | 1945 | | | 1946 | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | Dec. | Jan. | Feb. | March | April |
| Economic Indexes | | | | | | | |
| Bank Debits, 1935-39=100 ... | 186.7 | 232.6 | 206.1 | 227.8 | 218.7 | 224.6 | 222.1 |
| Physical Volume of Business. | 232.2 | 218.6 | 193.0 | 195.4 | 181.2 | 191.4 | 192.8 |
| Common Stocks, 1935-39=100.. | 94.2 | 97.2 | 112.5 | 123.5 | 121.8 | 119.2 | 125.1 |
| Cost of Living, 1935-39=100.. | 118.7 | 119.0 | 120.1 | 119.9 | 119.9 | 120.1 | 120.8 |
| Employment in Manufacturing | | | | | | | |
| 1926=100 | 214.4 | 208.7 | 186.2 | 192.6 | 190.2 | 186.5 | 186.3 |
| Wholesale Prices, 1926=100 .. | 103.3 | 103.6 | 103.9 | 104.6 | 105.2 | 105.6 | 108.2 |

TABLE 4 - MONEY SUPPLY - Millions of Dollars

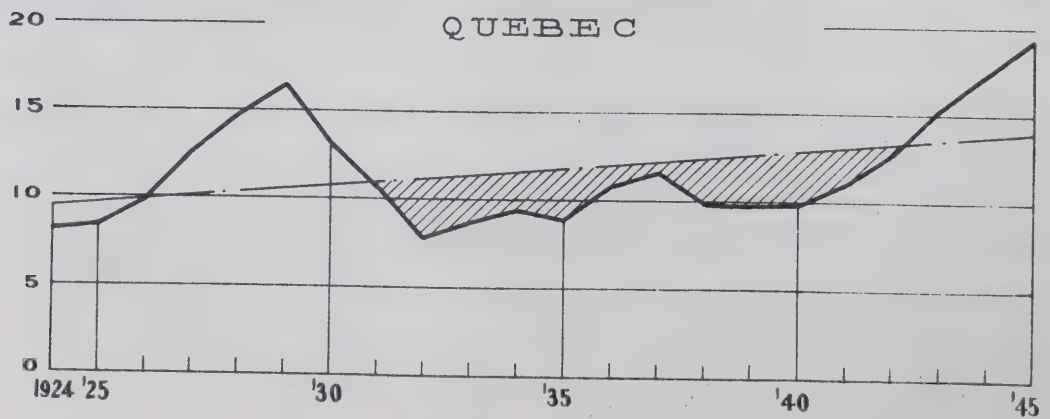
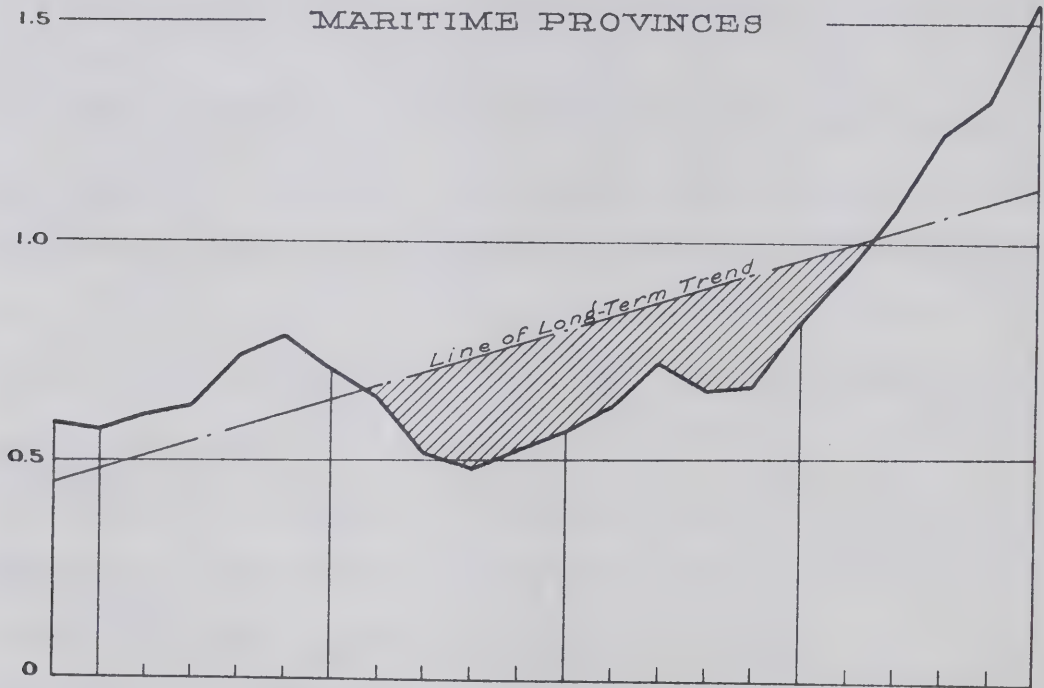
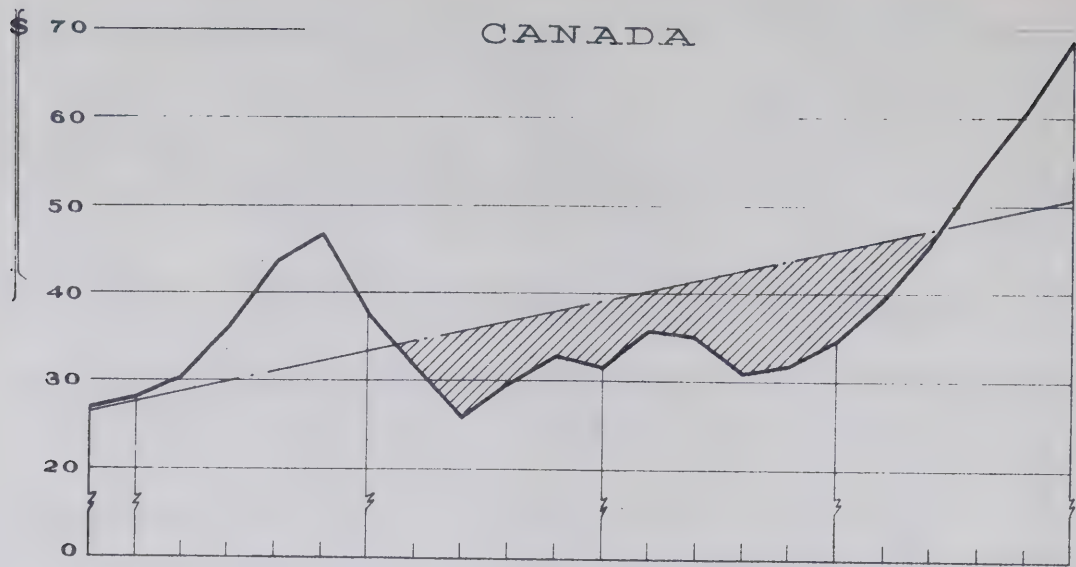
| | 1945 | | | 1946 | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| | April | May | Dec. | Jan. | Feb. | March | April |
| Circulating Media | | | | | | | |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,062.3 | 1,055.8 | 1,129.1 | 1,088.1 | 1,086.7 | 1,102.2 | 1,114.4 |
| Chartered Banks | 30.0 | 29.4 | 25.7 | 25.2 | 24.8 | 24.5 | 24.1 |
| Notes in hands of public .. | 952.6 | 937.2 | 992.0 | 966.1 | 976.9 | 1,002.0 | 984.0 |
| Subsidiary coin in hands of public | 59.7 | 59.8 | 63.0 | 61.2 | 61.5 | 62.8 | 62.0 |
| Total Circulating Media in hands of public (M) | 1,012.3 | 997.0 | 1,055.0 | 1,027.3 | 1,038.4 | 1,064.7 | 1,046.0 |
| Deposits | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 219.6 | 1,168.1 | 922.1 | 795.5 | 650.7 | 517.6 | 359.6 |
| Provincial Government | 142.1 | 92.4 | 91.1 | 103.6 | 105.9 | 108.1 | 122.3 |
| Demand | 2,113.3 | 1,792.4 | 2,062.9 | 1,948.5 | 1,995.4 | 1,985.3 | 2,178.5 |
| Notice | 2,734.7 | 2,562.9 | 2,865.3 | 2,962.9 | 3,078.0 | 3,170.2 | 3,237.5 |
| Total | 5,209.7 | 5,615.8 | 5,941.4 | 5,810.5 | 5,829.9 | 5,781.2 | 5,897.9 |
| Deposits with Bank of Canada | | | | | | | |
| Dominion Government | 39.5 | 33.6 | 153.3 | 187.2 | 201.7 | 149.2 | 183.3 |
| Other | 50.8 | 32.4 | 29.8 | 34.2 | 56.4 | 89.1 | 62.7 |
| Total | 90.3 | 66.0 | 183.1 | 221.4 | 258.1 | 238.3 | 246.0 |
| Total Deposits (M) | 5,300.1 | 5,681.9 | 6,124.5 | 6,031.8 | 6,088.0 | 6,019.5 | 6,143.9 |
| Money Supply (M + M1) | 6,312.3 | 6,678.9 | 7,179.5 | 7,059.1 | 7,126.4 | 7,084.2 | 7,189.8 |

TABLE 5 - CHEQUES CASHED IN CLEARING CENTRES, FIRST FIVE MONTHS - 1924 - 1946.

| DOLLARS | | | | | | |
|---------|----------------|-----------------------|---------------|----------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1924 | 10,408,420,712 | 249,262,680 | 3,201,134,693 | 4,310,877,916 | 1,951,100,801 | 696,044,622 |
| 1925 | 10,661,057,911 | 221,015,267 | 3,240,831,930 | 4,291,261,712 | 2,195,318,711 | 712,630,241 |
| 1926 | 11,856,499,734 | 251,898,942 | 3,789,457,814 | 4,822,541,789 | 2,197,924,464 | 794,676,725 |
| 1927 | 13,138,481,883 | 239,788,359 | 4,403,936,452 | 5,547,993,159 | 2,148,647,046 | 793,116,867 |
| 1928 | 17,245,088,401 | 299,545,955 | 6,142,867,784 | 6,950,332,501 | 2,821,247,931 | 1,031,094,230 |
| 1929 | 19,255,760,508 | 324,975,787 | 6,694,400,345 | 7,987,367,433 | 2,956,913,209 | 1,292,103,729 |
| 1930 | 15,627,429,158 | 285,818,569 | 5,471,189,934 | 6,399,227,089 | 2,449,116,514 | 1,022,077,052 |
| 1931 | 13,731,605,923 | 270,954,517 | 4,830,270,354 | 5,919,720,024 | 1,944,215,227 | 766,445,801 |
| 1932 | 10,334,207,968 | 220,955,447 | 3,152,681,767 | 4,537,890,858 | 1,778,240,439 | 644,439,457 |
| 1933 | 10,212,854,401 | 185,967,777 | 2,942,259,762 | 4,489,120,160 | 2,038,790,798 | 556,715,904 |
| 1934 | 12,840,586,718 | 206,416,275 | 3,767,551,591 | 6,022,735,135 | 2,179,017,693 | 664,866,024 |
| 1935 | 12,505,824,733 | 210,180,826 | 3,573,630,560 | 5,816,365,518 | 2,244,929,163 | 660,668,666 |
| 1936 | 14,111,283,238 | 239,320,891 | 4,336,309,590 | 6,161,516,505 | 2,540,325,555 | 833,810,697 |
| 1937 | 15,294,091,178 | 312,368,361 | 5,049,977,344 | 7,082,369,539 | 1,956,020,093 | 893,355,841 |
| 1938 | 11,854,490,632 | 250,817,221 | 3,789,441,192 | 5,547,378,016 | 1,527,437,490 | 739,416,713 |
| 1939 | 12,302,221,566 | 256,416,542 | 4,010,268,289 | 5,608,487,987 | 1,616,452,307 | 810,596,441 |
| 1940 | 14,320,105,567 | 338,111,366 | 4,323,525,503 | 6,235,611,504 | 2,541,803,137 | 879,054,057 |
| 1941 | 14,569,469,692 | 353,928,594 | 4,047,143,733 | 6,877,713,514 | 2,397,489,357 | 893,194,494 |
| 1942 | 17,824,665,027 | 437,711,916 | 4,954,576,436 | 8,797,612,074 | 2,538,181,095 | 1,096,583,506 |
| 1943 | 21,117,778,009 | 505,841,904 | 6,022,708,213 | 10,083,033,821 | 3,199,370,618 | 1,301,768,453 |
| 1944 | 24,707,661,544 | 530,940,821 | 6,941,607,435 | 11,085,504,651 | 4,566,149,499 | 1,583,459,138 |
| 1945 | 26,531,559,602 | 603,979,289 | 7,658,763,903 | 12,330,828,015 | 4,318,138,592 | 1,669,849,803 |
| 1946 | 28,895,048,503 | 647,075,804 | 8,396,107,795 | 13,345,113,752 | 4,273,716,192 | 2,233,029,960 |

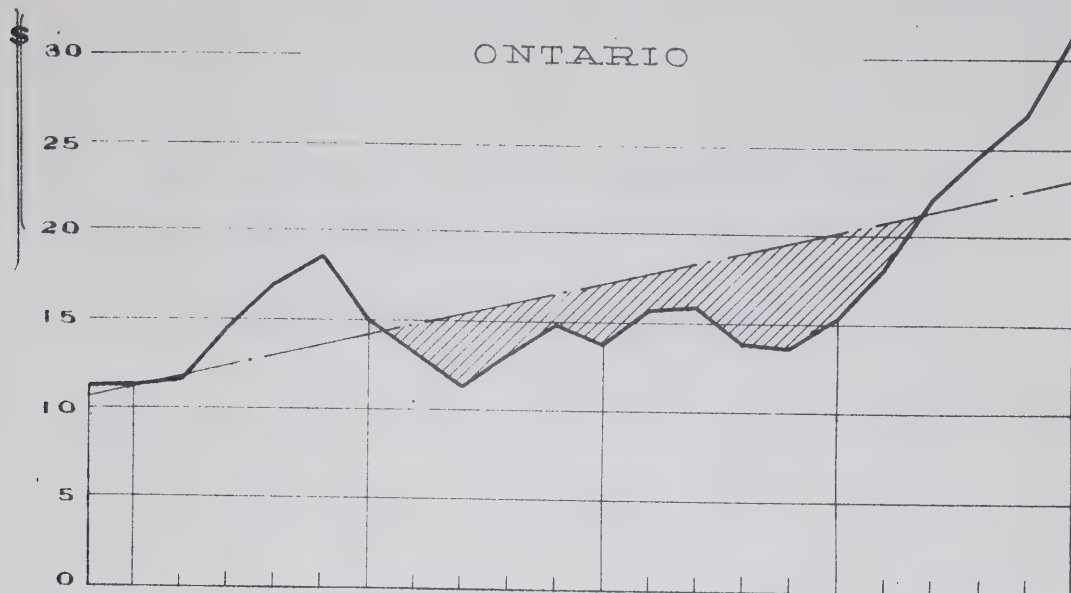
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CHEQUES CASHED

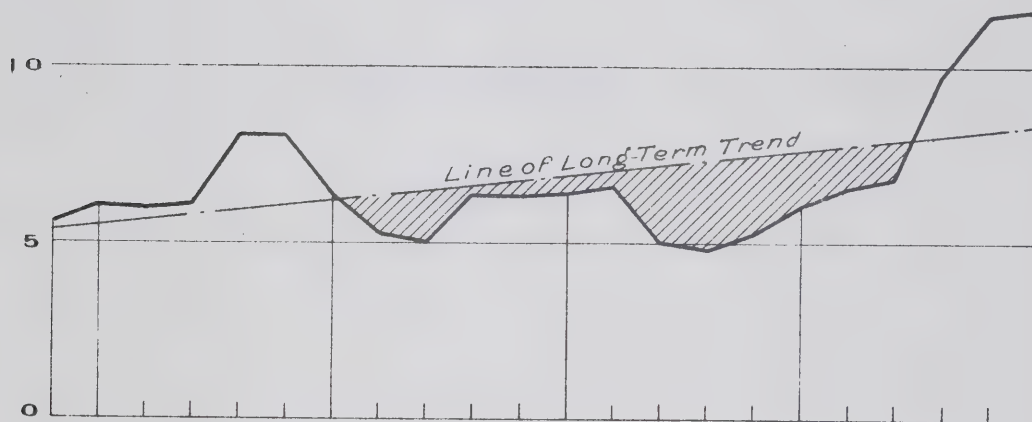


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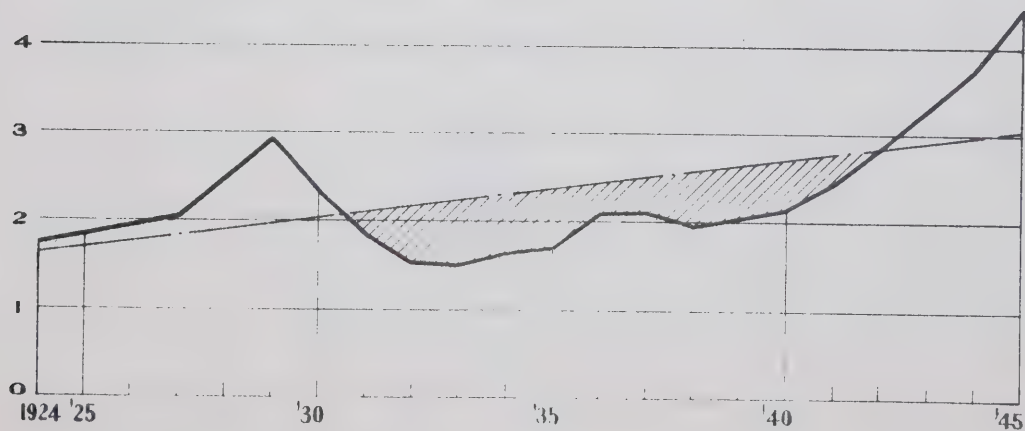
CHEQUES CASHED



15 PRAIRIE PROVINCES



5 BRITISH COLUMBIA



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CANADA

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Price
50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA

3-4020

June, 1946

Vol. 23 No. 6

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall, B.A., F.S.S.
Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JUNE, 1946

Cheques cashed in the clearing centres of Canada were considerably greater in the first half of the present year than in the same period of 1945. The total was \$34.5 billion against \$32.7 billion, the increase having been 5.6 p.c. Advances were recorded in each of the five economic areas except the Prairie Provinces. The greatest percentage increase was shown in British Columbia where business transactions of this class were nearly a third greater than in the same period of last year.

Cheques cashed in the Maritime Provinces rose 8.3 p.c. over the high level of the first half of 1945. Cheque transactions in Quebec were \$10.2 billion, an increase of 8.9 p.c. The absolute increase in Quebec was greater than in any other economic area. The total in Ontario was \$15.8 billion, the increase having amounted to 4.2 p.c. Cheques cashed in the Prairie Provinces were 6.3 p.c. less in the elapsed portion of 1946. The total was \$5,069 million compared with \$5,407 million. Cheques cashed in British Columbia were nearly a third greater than in the same period of 1945. The total was \$2,662 million compared with \$2,022 million. The absolute increase was nearly as great as that of Ontario.

Cheques Cashed in June Compared with the same Month of 1945, -

The majority of the centres recorded an increase in cheques cashed in June over the same month of last year. Twenty-five of the centres showed gains compared with the eight centres recording a lower level. The total for Canada was \$5,609 million against \$6,086 million in June last year. Increases were shown in the Maritime Provinces, Quebec and British Columbia, while a decline was recorded for Ontario and the Prairie Provinces.

The increase in the Maritime Provinces was more than 14 p.c., advances having been shown in each of the clearing centres. The total was \$139 million compared with \$122 million in June, 1945. The aggregate for the Province of Quebec, \$1,801 million compared with \$1,705 million. The increase of 5.6 p.c. reflected mainly the advance in the business transactions of Montreal. Increases were also shown, however, in Quebec and Sherbrooke.

Nine of the fourteen centres in Ontario recorded advances over the same month of last year. The totals for Ottawa and Toronto were at considerably low levels, the decline in these cities being the main influence in reducing the Provincial total by about 13 p.c. The aggregate for the Province was \$2,445 million compared with \$2,817 million.

Seven of the ten centres in the Prairie Provinces recorded increases but the decline in three centres more than counter-balanced the upward movement in the majority of cities. Declines were shown in Edmonton, Regina and Winnipeg. The aggregate for the three Provinces was \$796 million against \$1,089 million in June last year, a decline of 27 p.c. Marked increases were shown in each of the three centres in British Columbia, the total for the Province rising about 22 p.c. The Vancouver cheques cashed rose from \$288 million to \$341 million.

Cheques Cashed against Current and Savings Accounts, -

The turnover of current deposits receded from 2.16 in May to 2.04 in June, while Dominion and Provincial balances and demand deposits receded from \$2,660 million to \$2,576 million. The cheques cashed declined in greater proportion. The turnover of

savings accounts was also at a lower position in the latest available period. The notice deposits rose from \$3,238 million to \$3,306 million whereas the cheques cashed against such deposits receded from \$360 million to \$343 million.

Comparison with Other Factors, -

The index of bank debits after seasonal adjustment receded from 206 in June, 1945 to 190.2, a decline being also shown from May of the present year. The factors indicating the volume of business receded from June of last year. The indexes of the physical volume of business and of employment in manufacturing plants were at a considerably lower level due mainly to the termination of war production. Factors indicating the trend of prices on the other hand were at a higher level. The index of common stock prices advanced from 97.2 in May last year to 124.4 in the same month of this year, while more moderate advances were shown in wholesale prices and cost of living.

Money Supply,-

The money supply which had been \$6,679 million in May last year rose to \$7,106 million in the corresponding month of 1946. A recession, however, was shown from the preceding month when the total was \$7,190 million. Six classes of deposits with the chartered banks and the Bank of Canada showed an increase from \$5,682 million at the end of May, 1945, to \$6,047 million on the same date of this year. The four classes of deposits with the chartered banks taken into consideration are the Dominion and Provincial balances and the demand and notice deposits. The deposits with the Bank of Canada held for the Dominion Government and other parties exclusive of the chartered banks are also included. The notes in the hands of the public were \$995.6 million at the end of May compared with \$937.2 million on the same date of last year. The subsidiary coin in the hands of the public was \$62.7 million compared with \$59.8 million one year ago. The three categories of deposits, bank notes and coin constitute the money supply.

Long Term Comparisons,-

Statistics of cheques cashed in Canada and in five economic areas are presented in Table 5 by half-years for the period from 1924 to 1946. In each of the five areas marked increases are shown in the last six months over the transactions of 1929, the culmination of the last major economic cycle. An increase of 51 p.c. was shown in the country-wide debits. The Maritime Provinces, Ontario and British Columbia recorded a greater percentage increase than the Dominion totals. The cheques cashed in the Maritime Provinces were more than twice as great, while increases of 74 p.c. and 66 p.c. were shown in British Columbia and Ontario. The gains in the Prairie Provinces and Quebec were 43.5 p.c. and 29 p.c. respectively.

Marked increases were shown in the first six months of 1946 over the same period of 1938, the last full peace-time year. The Canadian total was more than two and one-third times greater. The total for British Columbia was nearly three times as great, while increases of 176 p.c. and 131 p.c. were shown in the Prairie Provinces and in Ontario. The gain in Quebec over the first half of 1938 was 117 p.c. The two charts of this number portray the trend of debits in six centres from 1924 to 1945 and other centres will be presented in following issues.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, JUNE, 1946 WITH COMPARATIVE FIGURES FOR MAY, 1946 AND
JUNE, 1945

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | June 1 9 4 6 \$ | May 1 9 4 6 \$ | June 1 9 4 5 \$ |
|--|-----------------------|----------------------|-----------------------|
| Maritime Provinces - | | | |
| Halifax | 76,641,539 | 112,970,039 | 68,713,264 |
| Moncton | 22,428,950 | 24,231,717 | 19,763,301 |
| Saint John | 39,876,097 | 38,831,478 | 33,203,484 |
| Total - Maritime Provinces .. | 138,946,586 | 176,033,234 | 121,680,049 |
| Quebec - | | | |
| Montreal | 1,640,858,472 | 1,730,373,756 | 1,556,314,941 |
| Quebec | 143,337,701 | 137,421,188 | 134,592,987 |
| Sherbrooke | 17,049,746 | 16,939,326 | 14,433,394 |
| Total - Quebec | 1,801,245,919 | 1,884,734,270 | 1,705,341,322 |
| Ontario - | | | |
| Brantford | 21,904,524 | 24,490,572 | 22,483,428 |
| Chatham | 14,182,036 | 14,983,188 | 12,403,015 |
| Fort William | 14,221,294 | 14,628,735 | 13,903,129 |
| Hamilton | 114,045,190 | 125,334,596 | 112,975,513 |
| Kingston | 15,160,795 | 17,413,846 | 13,488,613 |
| Kitchener | 30,667,666 | 33,280,359 | 25,252,841 |
| London | 84,023,834 | 74,350,043 | 72,055,721 |
| Ottawa | 318,493,227 | 411,328,120 | 506,454,253 |
| Peterborough | 17,007,962 | 17,419,349 | 14,147,441 |
| St. Catharines | 21,481,700 | 21,421,793 | 22,109,910 |
| Sarnia | 21,836,415 | 18,505,802 | 20,502,461 |
| Sudbury | 12,969,643 | 13,039,973 | 10,087,045 |
| Toronto | 1,677,215,157 | 1,671,916,423 | 1,882,125,695 |
| Windsor | 81,631,252 | 85,831,158 | 89,119,997 |
| Total - Ontario | 2,444,840,695 | 2,543,943,957 | 2,817,109,062 |
| Prairie Provinces - | | | |
| Brandon | 7,673,441 | 8,889,360 | 6,818,458 |
| Calgary | 123,489,944 | 124,600,098 | 116,896,977 |
| Edmonton | 73,150,759 | 99,759,059 | 79,667,343 |
| Lethbridge | 11,358,179 | 11,877,460 | 9,154,494 |
| Medicine Hat | 5,773,146 | 5,868,676 | 4,827,975 |
| Moose Jaw | 14,862,664 | 14,582,931 | 13,906,574 |
| Prince Albert | 8,264,933 | 8,473,166 | 6,359,924 |
| Regina | 66,660,955 | 80,699,739 | 85,653,124 |
| Saskatoon | 28,565,618 | 30,259,190 | 23,145,016 |
| Winnipeg | 455,886,541 | 625,935,914 | 742,892,764 |
| Total - Prairie Provinces | 795,686,180 | 1,010,945,593 | 1,089,322,649 |
| British Columbia - | | | |
| New Westminster | 21,250,185 | 19,589,702 | 15,011,057 |
| Vancouver | 340,749,333 | 379,903,572 | 287,800,378 |
| Victoria | 66,700,888 | 100,492,546 | 49,309,951 |
| Total - British Columbia | 428,700,406 | 499,985,820 | 352,121,386 |
| GRAND TOTAL FOR CANADA | 5,609,419,786 | 6,115,642,874 | 6,085,574,468 |

TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS—SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| | June, 1946 | May, 1946 | June, 1946 | May, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 131,093,073 | 137,607,395 | 7,853,513 | 8,425,839 |
| Quebec | 1,709,076,386 | 1,773,872,959 | 92,169,533 | 104,861,311 |
| Ontario | 2,294,609,359 | 2,393,094,800 | 150,231,356 | 150,849,157 |
| Prairie Provinces | 752,983,945 | 962,097,829 | 42,702,235 | 48,847,764 |
| British Columbia | 378,803,008 | 453,022,444 | 40,227,100 | 41,321,376 |
| GRAND TOTAL FOR CANADA | 5,266,565,771 | 5,755,695,427 | 342,854,015 | 359,947,447 |
| Cumulative Totals | First half - year of 1946 | First half - year of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces ... | 786,022,390 | 725,659,338 + | 60,363,052 | 108.3 |
| Quebec | 10,197,353,714 | 9,364,105,225 + | 833,248,489 | 108.9 |
| Ontario | 15,789,959,447 | 15,147,937,077 + | 642,022,370 | 104.2 |
| Prairie Provinces | 5,069,402,372 | 5,407,461,241 - | 338,058,869 | 93.7 |
| British Columbia | 2,661,730,366 | 2,021,971,189 + | 639,759,177 | 131.6 |
| GRAND TOTAL FOR CANADA | 34,504,468,289 | 32,667,134,070 + | 1,837,334,219 | 105.6 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted | 1 9 4 5 | | | | 1 9 4 6 | | | |
|------------------------------|---------|-------|-------|-------|---------|-------|-------|-------|
| | May | June | Dec. | Jan. | Feb. | March | April | May |
| Economic Indexes | | | | | | | | |
| Bank Debits, 1935-39=100 ... | 232.6 | 206.3 | 206.1 | 227.8 | 218.7 | 224.6 | 222.1 | 206.4 |
| Physical Volume of Business. | 218.6 | 219.5 | 193.0 | 195.4 | 181.2 | 191.4 | 192.8 | 184.3 |
| Common Stocks, 1935-39=100 . | 97.2 | 102.5 | 112.5 | 123.5 | 121.8 | 119.2 | 125.1 | 124.4 |
| Cost of Living, 1935-39=100. | 119.0 | 119.6 | 120.1 | 119.9 | 119.9 | 120.1 | 120.8 | 122.0 |
| Employment in Manufacturing | | | | | | | | |
| 1926=100 | 208.7 | 204.9 | 186.2 | 192.6 | 190.2 | 186.5 | 186.3 | 184.4 |
| Wholesale Prices, 1926=100 . | 103.6 | 104.0 | 103.9 | 104.6 | 105.2 | 105.3 | 108.2 | 108.6 |

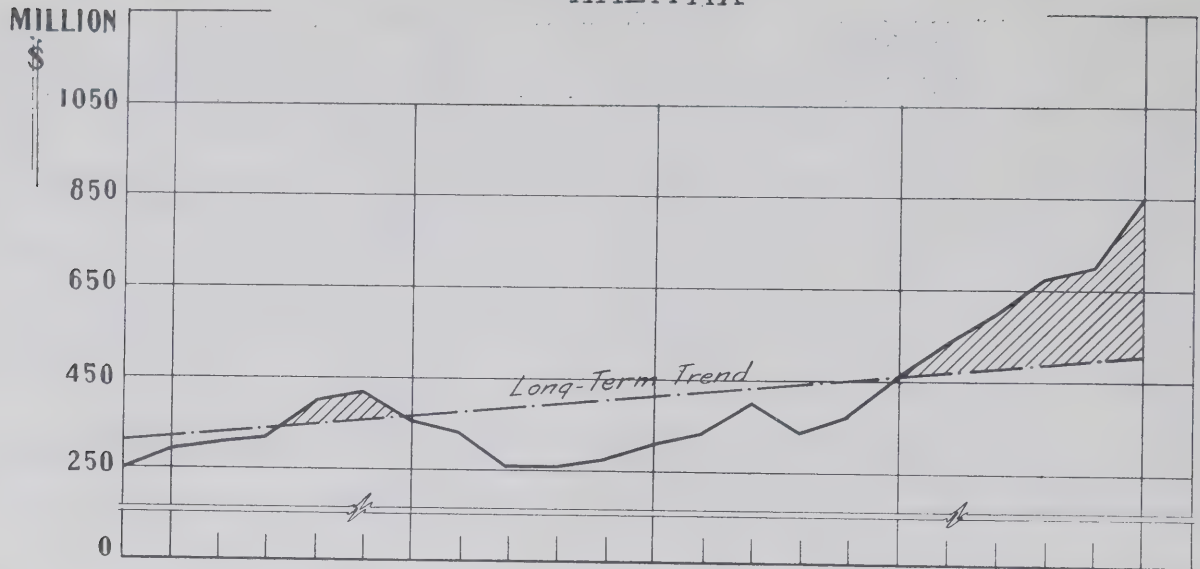
TABLE 4 - MONEY SUPPLY - Millions of Dollars

| | 1 | 9 | 4 | 5 | | 1 | 9 | 4 | 6 |
|---|---------|---------|---------|---------|---------|---------|---------|-----|---|
| | May | June | Jan. | Feb. | | March | April | May | |
| <u>Circulating Media</u> | | | | | | | | | |
| Bank Notes in Circulation - | | | | | | | | | |
| Bank of Canada | 1,055.8 | 1,063.2 | 1,088.1 | 1,086.7 | 1,102.2 | 1,114.4 | 1,109.5 | | |
| Chartered Banks | 29.4 | 28.7 | 25.2 | 24.8 | 24.5 | 24.1 | 23.7 | | |
| Notes in hands of public. | 937.2 | 970.2 | 966.1 | 976.9 | 1,002.0 | 984.0 | 995.6 | | |
| Subsidiary coin in hands of public | 59.8 | 61.4 | 61.2 | 61.5 | 62.8 | 62.0 | 62.7 | | |
| Total Circulating Media in hands of public (M) .. | 997.0 | 1,031.6 | 1,027.3 | 1,038.4 | 1,064.7 | 1,046.0 | 1,058.4 | | |
| <u>Deposits</u> | | | | | | | | | |
| Deposits with Chartered Banks | | | | | | | | | |
| Dominion Government | 1,168.1 | 934.2 | 795.5 | 650.7 | 517.6 | 359.6 | 248.6 | | |
| Provincial Government ... | 92.4 | 102.7 | 103.6 | 105.9 | 108.1 | 122.3 | 120.2 | | |
| Demand | 1,792.4 | 1,857.3 | 1,948.5 | 1,995.4 | 1,985.3 | 2,178.5 | 2,207.0 | | |
| Notice | 2,562.9 | 2,645.5 | 2,962.9 | 3,078.0 | 3,170.2 | 3,237.5 | 3,305.7 | | |
| Total | 5,615.8 | 5,539.8 | 5,810.5 | 5,829.9 | 5,781.2 | 5,897.9 | 5,881.5 | | |
| Deposits with Bank of Canada | | | | | | | | | |
| Dominion Government | 33.6 | 43.9 | 187.2 | 201.7 | 149.2 | 183.3 | 87.1 | | |
| Other | 32.4 | 35.9 | 34.2 | 56.4 | 89.1 | 62.7 | 78.4 | | |
| Total | 66.0 | 79.8 | 221.4 | 258.1 | 238.3 | 246.0 | 165.6 | | |
| Total Deposits (M) | 5,681.9 | 5,619.6 | 6,031.8 | 6,088.0 | 6,019.5 | 6,147.9 | 6,047.1 | | |
| Money Supply (M + M) | 6,678.9 | 6,651.2 | 7,059.2 | 7,126.4 | 7,084.2 | 7,189.8 | 7,105.5 | | |

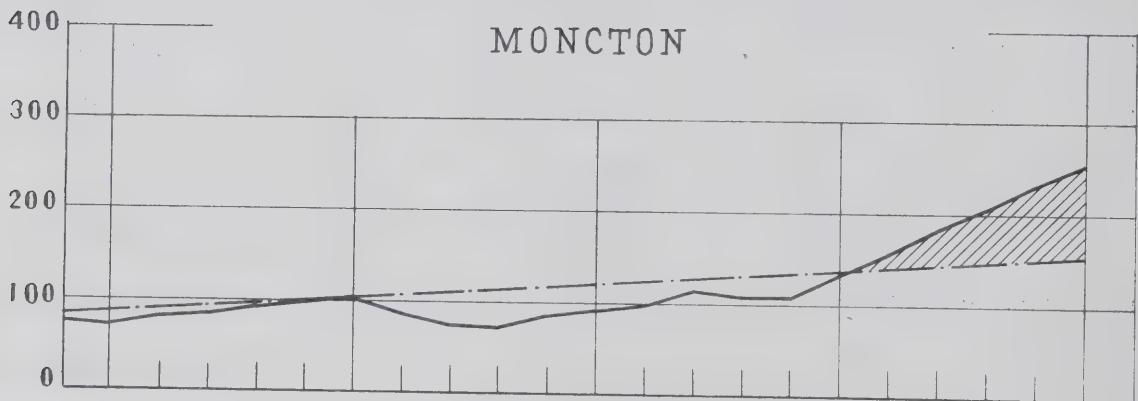
TABLE 5 - CHEQUES CASHED IN CLEARING CENTRES, FIRST SIX MONTHS - 1924 - 1946.

| DOLLARS | | | | | | |
|---|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1924 | 12,411,287.515 | 297,803,312 | 3,824,747,189 | 5,096,436,485 | 2,364,757,632 | 827,542,897 |
| 1925 | 12,812,264,504 | 269,041,752 | 3,899,799,963 | 5,199,568,827 | 2,577,294,986 | 866,558,976 |
| 1926 | 14,540,656,730 | 301,953,529 | 4,597,025,536 | 6,010,765,456 | 2,675,331,452 | 955,580,757 |
| 1927 | 16,018,185,734 | 289,731,659 | 5,493,202,486 | 6,702,139,891 | 2,566,873,405 | 966,238,293 |
| 1928 | 21,125,932,010 | 362,690,309 | 7,559,751,044 | 8,527,462,358 | 3,444,037,538 | 1,231,990,761 |
| 1929 | 22,835,608,215 | 386,504,992 | 7,878,275,584 | 9,511,588,169 | 3,532,047,996 | 1,527,191,474 |
| 1930 | 19,025,169,814 | 345,181,002 | 6,692,407,007 | 7,763,045,849 | 3,006,686,725 | 1,217,849,231 |
| 1931 | 16,425,144,294 | 325,540,016 | 5,690,953,637 | 7,123,493,147 | 2,362,208,258 | 922,949,236 |
| 1932 | 12,536,993,390 | 264,527,910 | 3,846,040,145 | 5,482,129,003 | 2,175,722,835 | 768,573,497 |
| 1933 | 13,195,271,981 | 226,055,135 | 3,823,504,347 | 5,854,301,495 | 2,591,106,368 | 700,304,636 |
| 1934 | 15,442,712,269 | 249,038,840 | 4,553,941,818 | 7,138,804,527 | 2,706,864,386 | 794,062,698 |
| 1935 | 15,216,135,721 | 262,825,095 | 4,379,880,552 | 7,080,079,522 | 2,696,220,435 | 797,130,117 |
| 1936 | 17,246,852,587 | 300,965,116 | 5,256,266,771 | 7,585,114,670 | 3,102,480,617 | 1,002,025,413 |
| 1937 | 18,186,007,802 | 371,303,143 | 5,932,431,680 | 8,463,665,024 | 2,349,504,892 | 1,069,103,063 |
| 1938 | 14,585,068,319 | 306,079,817 | 4,695,354,069 | 6,850,827,040 | 1,839,310,896 | 893,496,497 |
| 1939 | 15,133,303,510 | 309,608,139 | 4,941,994,526 | 6,889,973,802 | 2,005,274,569 | 986,452,474 |
| 1940 | 17,001,690,535 | 400,016,776 | 5,070,782,622 | 7,488,653,490 | 2,997,221,817 | 1,045,015,830 |
| 1941 | 18,810,099,627 | 449,532,487 | 5,220,758,408 | 8,923,542,934 | 3,047,813,957 | 1,168,451,841 |
| 1942 | 21,591,707,318 | 525,328,481 | 5,930,542,825 | 10,686,169,574 | 3,123,811,999 | 1,325,854,439 |
| 1943 | 25,467,386,543 | 604,021,298 | 7,309,699,049 | 12,016,508,449 | 3,978,675,193 | 1,558,482,554 |
| 1944 | 29,927,013,177 | 635,892,074 | 8,539,183,552 | 13,332,017,828 | 5,523,707,448 | 1,896,212,275 |
| 1945 | 32,667,134,070 | 725,659,338 | 9,364,105,225 | 15,147,937,077 | 5,407,461,241 | 2,021,971,189 |
| 1946 | 34,504,468,289 | 786,022,390 | 10,197,353,714 | 15,789,959,447 | 5,604,302,391 | 2,661,730,366 |
| Percentage increase of 1946 over 1929 and 1938. | | | | | | |
| p.c. to 1929 | + 51.1 | + 103.4 | + 29.4 | + 66.0 | + 43.5 | + 74.3 |
| p.c. to 1938 | + 136.6 | + 156.8 | + 117.2 | + 130.5 | + 175.6 | + 197.9 |

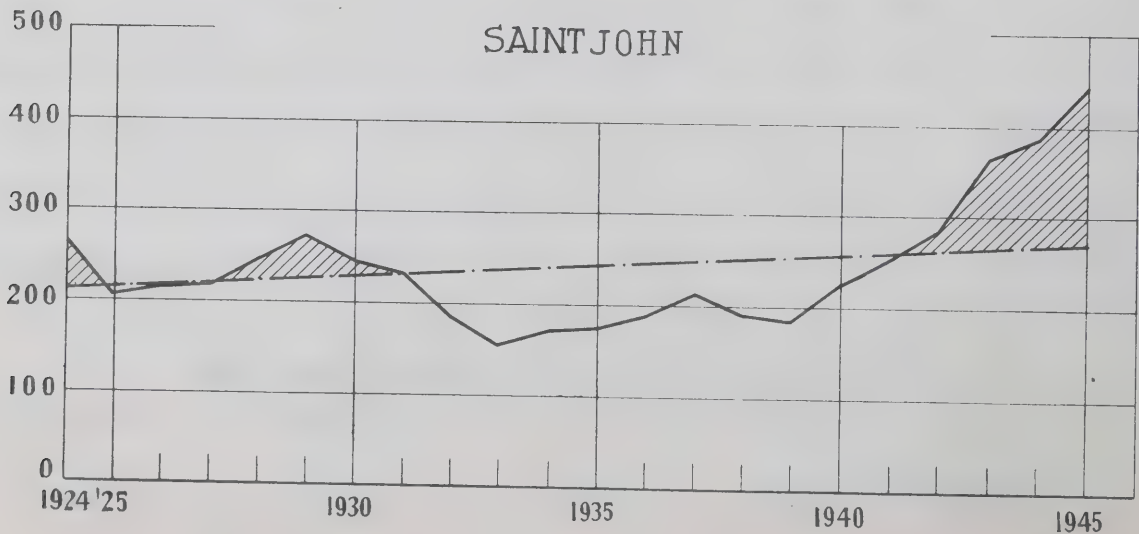
CHEQUES CASHED HALIFAX

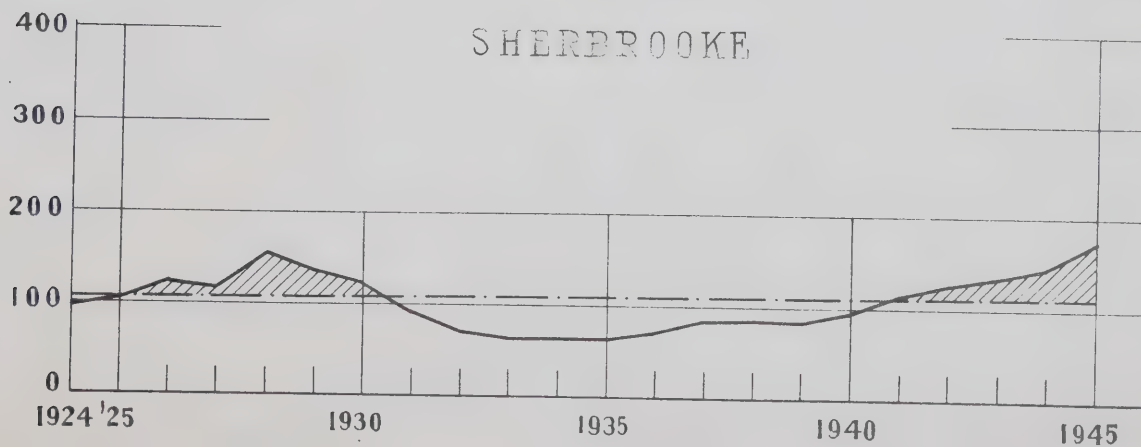
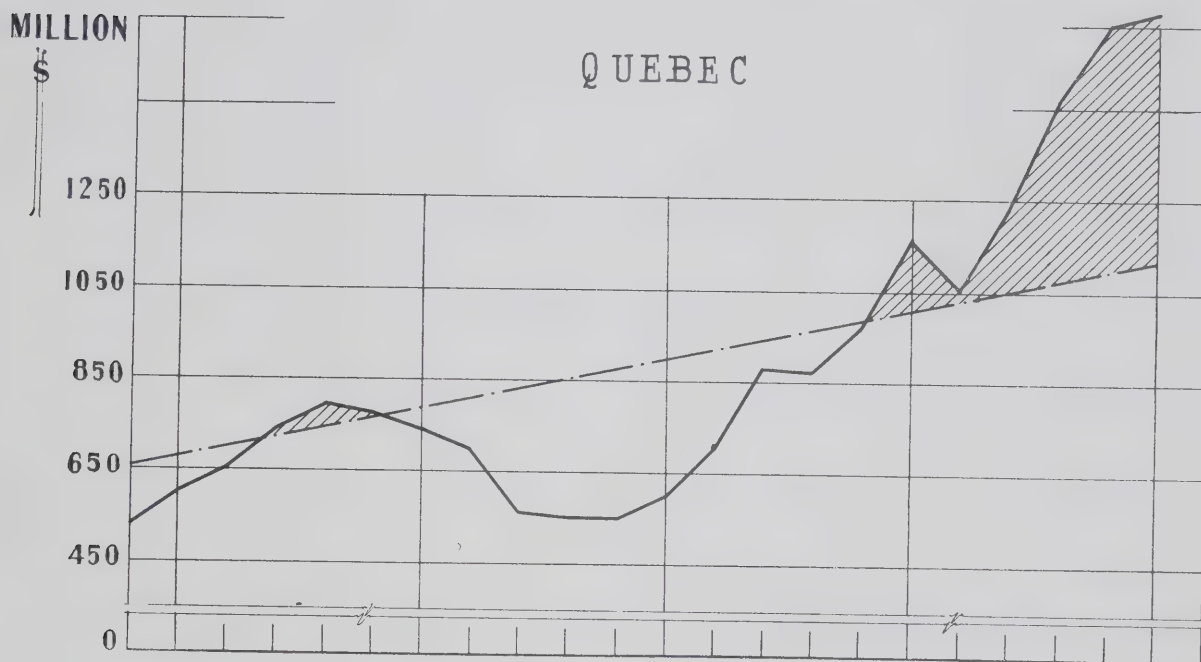
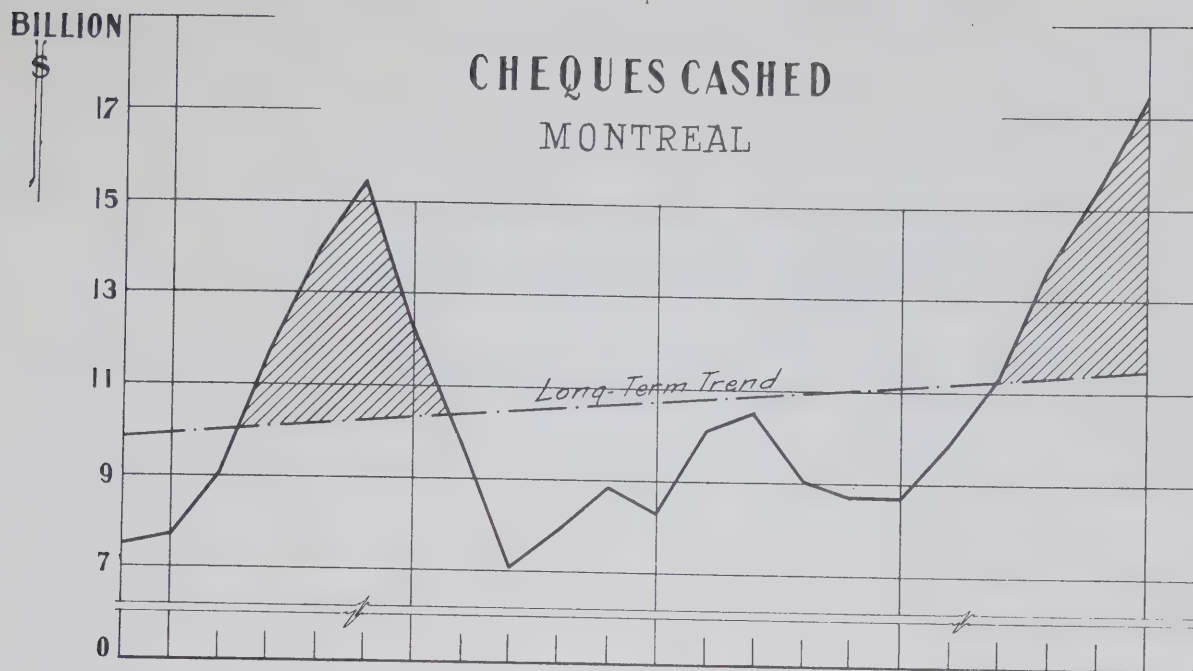


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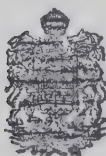
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CHEQUES CASHED

AND

MONEY SUPPLY

JULY, 1946



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DOMINION BUREAU OF STATISTICS - OTTAWA

3-4020

July, 1946

Vol. 23 No. 7

Dominion Statistician:
Chief, Business Statistics Branch

Herbert Marshall, B.A., F.S.S.
Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JULY, 1946

A slight advance was shown in the amount of cheques cashed in Canada during July over the same month of 1945. Increases were shown in three of the five economic areas but the total rose only 2.4 p.c., the standing in July having been \$5,547 million.

Important increases were shown in the Maritimes, Quebec and British Columbia over the same month of last year. The increase in the Maritime Provinces was 19.2 p.c., the advance having been from \$120 million to \$143 million. The totals for each of the three clearing centres were greater, especially in Halifax and Saint John. Cheques cashed in Montreal recorded an increase of 21.8 p.c., the total in July having been \$1,595 million. The increase in Sherbrooke was no less than 30 p.c. and the gain in the city of Quebec was about \$22 million to \$184.7 million.

Twelve of the fourteen centres in Ontario showed bank debits at a higher level than in the same month last year. Declines were limited to Ottawa and Windsor. The increase in Toronto, on the other hand, was 21.7 p.c., the total in July having been \$1,634 million. The net result for the Province, however, was a decline of nearly 5 p.c., the drop having been \$121 million to \$2,361 million.

Eight of the ten centres in the Prairie Provinces showed advances in this comparison. Cheques cashed in Winnipeg were at a considerably lower level and the decline in Regina was nearly 11 p.c. The increase in Calgary was 23 p.c., the total in July having been \$144 million. Marked percentage increases were shown in Brandon and Prince Albert. The total for the economic area receded 15.7 p.c. to \$832 million.

Marked advances were shown in each of the three clearing centres in British Columbia, the greatest percentage increase having been recorded in Victoria. The Provincial total rose from \$345 million to \$413 million, being one-fifth greater than in the same month of last year. The standing in Victoria was nearly one-half greater, while the total for Vancouver rose from \$285 million to \$329 million.

The recession in the Dominion total from June to July was somewhat less than normal for the season, an increase of 4.8 p.c. having been shown after the adjustment.

Cheques Cashed in the First Seven Months Compared with the same Period in 1945

Cheques cashed in the thirty-three centres during the first seven months of the year were greater than in any similar period in history. The total was \$40 billion against \$38 billion in 1945. Advances were recorded in each of the five economic areas except the Prairie Provinces.

The greatest percentage increase was shown in British Columbia where the total rose from \$2,366 million to \$3,075 million. The increase in the total was consequently about 30 p.c. Cheques cashed in the Maritime Provinces at \$929 million were nearly 10 p.c. above the same period of last year. Debits in Quebec were \$1,145 million greater in this comparison. The increase was 10.6 p.c. resulting in a total of \$11,995 million in the first seven months of the present year.

The increase in Ontario was \$521 million or about 3 p.c. The total for the first seven months of the present year was \$18,151 million compared with \$17,630 million in the same period last year. The total for the Prairie Provinces receded from \$6,394 million to \$5,901 million. The resulting drop was \$493 million or 7.7 p.c.

Long-Term Comparisons.-

Cheques cashed in the first seven months were 49 p.c. greater than in 1929, the culmination of the last major economic cycle. A much greater percentage increase was shown over 1938, the last pre-war year. The increase in that comparison was nearly 135 p.c. The Canadian total in 1938 was \$17,051 million.

Each of the five economic areas recorded a new maximum in the first seven months of the present year except the Prairie Provinces. The level in that area was somewhat less than in 1944 or 1945, but was greater than in any other similar period in history.

Debits in the Maritime Provinces were practically double the standing in the first seven months of 1929. The gain over 1938 was no less than 156.6 p.c. Debits of Ontario showed marked gains in both comparisons, the increase over 1929 having been nearly 65 p.c., while the advance over the pre-war year was 128.7. The Quebec advances were 27.4 p.c. over 1929 and 115.6 p.c. over 1938. British Columbia recorded a greater percentage increase over 1938 than any other economic area. The gain was nearly 192 p.c., indicating a marked expansion during the war period. The increase over 1929, a notably prosperous year, was 74.7 p.c.

Cheques Cashed Against Current and Savings Accounts.-

Cheques cashed against current deposits, consisting of Dominion and Provincial balances and demand deposits, amounted to \$5,204 million in July compared with \$5,183 million in the same month last year. The sum of the three classes of deposits in the meantime, receded from \$2,894 million to \$2,393 million. The turnover was 2.17 in July compared with 1.79 in the same month of last year. Debits against notice deposits were \$343 million during July, and deposits of this class were \$3,363 million. The turnover rose from .089 last year to .102.

Comparison with Other Factors.-

The index of cheques cashed rose from 194.6 in July, 1945 to 199.1 in the month under review. The index of wholesale prices was at a somewhat higher level, the advance in June having been from 104.0 last year to 109.1. The index of common stock prices rose from 102.5 to 123.3. The cost of living has shown repeated advances, the standing at July 1, having been 125.1 against 120.3, on the same date last year. Owing to the termination of the war, the index of the physical volume of business and of employment in manufacturing have showed considerable decline.

Money Supply.-

The money supply at the end of June was at a lower level than in May, but considerably higher than in the same month of 1945. The notes in the hands of the public rose to \$1,011 million, showing an advance over May and over June of last year. The circulation of subsidiary coin was also somewhat greater in the latest month. Deposits, subject to cheque, rose from \$5,620 million in June last year to \$5,900 million this year. Three of the main classes of deposits with the Chartered banks recorded increases over last year, while the Dominion government balance was at a lower level.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1946 WITH COMPARATIVE FIGURES FOR JUNE, 1946 AND JULY, 1945

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | |
|--|----------------------|----------------------|----------------------|
| Province and Clearing House Centres | July 1946 | June 1946 | July 1945 |
| | \$ | \$ | \$ |
| Maritime Provinces - | | | |
| Halifax | 80,545,156 | 76,641,539 | 66,050,253 |
| Moncton | 22,698,612 | 22,428,950 | 20,695,741 |
| Saint John | 39,968,928 | 39,876,097 | 33,424,926 |
| Total - Maritime Provinces .. | 143,212,696 | 138,946,586 | 120,170,920 |
| Quebec - | | | |
| Montreal | 1,594,940,389 | 1,540,858,472 | 1,309,617,209 |
| Quebec | 184,669,941 | 143,337,701 | 162,568,995 |
| Sherbrooke | 17,635,163 | 17,049,746 | 13,540,418 |
| Total - Quebec | 1,797,245,493 | 1,801,245,919 | 1,485,726,622 |
| Ontario - | | | |
| Brantford | 22,888,066 | 21,904,524 | 19,982,974 |
| Chatham | 15,090,241 | 14,182,036 | 12,372,252 |
| Fort William | 16,417,260 | 14,221,294 | 14,637,973 |
| Hamilton | 120,292,628 | 114,045,190 | 101,427,478 |
| Kingston | 16,320,772 | 15,160,795 | 14,685,284 |
| Kitchener | 31,213,119 | 30,667,666 | 23,032,888 |
| London | 70,993,293 | 84,023,834 | 63,946,534 |
| Ottawa | 285,441,457 | 318,493,227 | 746,229,849 |
| Peterborough | 16,674,600 | 17,007,962 | 12,677,608 |
| St. Catharines | 21,589,205 | 21,481,700 | 18,067,822 |
| Sarnia | 20,045,820 | 21,836,415 | 18,695,345 |
| Sudbury | 12,859,075 | 12,969,643 | 10,022,654 |
| Toronto | 1,634,311,056 | 1,677,215,157 | 1,343,401,927 |
| Windsor | 76,970,637 | 81,631,252 | 83,193,592 |
| Total - Ontario | 2,361,107,229 | 2,444,840,695 | 2,482,374,180 |
| Prairie Provinces - | | | |
| Brandon | 12,983,905 | 7,673,441 | 6,593,704 |
| Calgary | 143,691,800 | 123,489,944 | 116,819,110 |
| Edmonton | 99,428,101 | 73,150,759 | 96,362,709 |
| Lethbridge | 11,185,259 | 11,358,179 | 8,868,170 |
| Medicine Hat | 6,530,052 | 5,773,146 | 5,264,049 |
| Moose Jaw | 15,356,741 | 14,862,664 | 13,097,026 |
| Prince Albert | 9,554,975 | 8,264,933 | 6,619,666 |
| Regina | 76,611,609 | 66,660,955 | 85,954,512 |
| Saskatoon | 26,299,548 | 28,565,618 | 24,910,768 |
| Winnipeg | 430,288,565 | 455,886,541 | 621,903,532 |
| Total - Prairie Provinces ... | 831,930,555 | 795,686,180 | 986,393,246 |
| British Columbia - | | | |
| New Westminster | 17,886,251 | 21,250,185 | 14,787,326 |
| Vancouver | 329,059,635 | 340,749,333 | 285,327,677 |
| Victoria | 66,420,643 | 66,700,888 | 44,391,300 |
| Total - British Columbia | 413,366,529 | 428,700,406 | 344,506,303 |
| GRAND TOTAL FOR CANADA | 5,546,862,502 | 5,609,419,786 | 5,419,171,271 |

TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|----------------------------|----------------------------|------------------------------|----------------------------|
| | July, 1946 | June, 1946 | July, 1946 | June, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 133,091,552 | 131,093,073 | 10,121,144 | 7,853,513 |
| Quebec | 1,696,994,571 | 1,709,076,386 | 100,250,922 | 92,169,533 |
| Ontario | 2,218,281,230 | 2,294,609,359 | 142,825,999 | 150,231,336 |
| Prairie Provinces | 787,920,234 | 752,983,945 | 44,010,321 | 42,702,235 |
| British Columbia | 367,550,481 | 378,803,008 | 45,818,048 | 49,897,398 |
| GRAND TOTAL FOR CANADA | 5,203,828,068 | 5,266,565,771 | 343,024,434 | 342,854,015 |
| Cumulative Totals | First Seven Months of 1946 | First Seven Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces ... | 929,235,086 | 845,830,256 | + 83,404,828 | 109.9 |
| Quebec | 11,984,599,207 | 10,849,831,647 | +1,144,767,360 | 110.6 |
| Ontario | 18,151,066,676 | 17,630,311,257 | + 520,755,419 | 103.0 |
| Prairie Provinces | 5,901,332,927 | 6,393,854,487 | - 492,521,560 | 92.3 |
| British Columbia | 3,075,096,895 | 2,366,477,492 | + 708,619,403 | 129.9 |
| GRAND TOTAL FOR CANADA | 40,051,330,791 | 38,086,305,341 | +1,965,025,450 | 105.2 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1 9 4 5 | | | 1 9 4 6 | | | |
|---|---------|-------|-------|---------|-------|-------|-------|
| | June | July | Feb. | March | April | May | June |
| Bank Debits, 1935-39=100 ... | 206.3 | 194.6 | 218.7 | 224.6 | 222.1 | 206.4 | 190.2 |
| Physical Volume of Business. | 219.5 | 213.7 | 181.2 | 191.4 | 192.8 | 184.3 | 178.9 |
| Common Stocks, 1935-39=100 . | 102.5 | 100.5 | 121.8 | 119.2 | 125.1 | 124.4 | 123.3 |
| Cost of Living, 1935-39=100. | 119.6 | 120.3 | 119.9 | 120.1 | 120.8 | 122.0 | 123.6 |
| Employment in Manufacturing 1926=100 | 204.9 | 202.7 | 190.2 | 186.5 | 186.3 | 184.4 | 181.0 |
| Wholesale Prices, 1926=100 . | 104.0 | 104.6 | 105.2 | 105.6 | 108.2 | 108.6 | 109.1 |

TABLE 4 - MONEY SUPPLY - Millions of Dollars

| | 1 9 4 5 | | | 1 9 4 6 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | June | July | Feb. | March | April | May | June |
| Circulating Media | | | | | | | |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,063.2 | 1,078.8 | 1,086.7 | 1,102.2 | 1,114.4 | 1,109.5 | 1,114.0 |
| Chartered Banks | 28.7 | 28.2 | 24.8 | 24.5 | 24.1 | 23.7 | 23.3 |
| Notes in hands of public . | 970.2 | 966.8 | 976.9 | 1,002.0 | 984.0 | 995.6 | 1,011.0 |
| Subsidiary coin in hands of public | 61.4 | 61.0 | 61.5 | 62.8 | 62.0 | 62.7 | 64.0 |
| Total Circulating Media in hands of public (M) | 1,031.6 | 1,027.8 | 1,038.4 | 1,064.7 | 1,046.0 | 1,058.4 | 1,075.0 |
| Deposits | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 934.2 | 473.4 | 650.7 | 517.6 | 359.6 | 248.6 | 114.3 |
| Provincial Government | 102.7 | 120.0 | 105.9 | 108.1 | 122.3 | 120.2 | 128.1 |
| Demand | 1,857.3 | 1,934.7 | 1,995.4 | 1,985.3 | 2,178.5 | 2,207.0 | 2,150.3 |
| Notice | 2,645.5 | 2,740.6 | 3,078.0 | 3,170.2 | 3,237.5 | 3,305.7 | 3,363.5 |
| Total | 5,539.8 | 5,268.8 | 5,829.9 | 5,781.2 | 5,897.9 | 5,881.5 | 5,756.1 |
| Deposits with Bank of Canada | | | | | | | |
| Dominion Government | 43.9 | 57.5 | 201.7 | 149.2 | 183.3 | 87.1 | 57.9 |
| Other | 35.9 | 37.6 | 56.4 | 89.1 | 62.7 | 78.4 | 85.6 |
| Total | 79.8 | 95.1 | 258.1 | 238.3 | 246.0 | 165.6 | 143.4 |
| Total Deposits (MI) | 5,619.6 | 5,363.9 | 6,088.0 | 6,019.5 | 6,143.9 | 6,047.1 | 5,899.6 |
| Money Supply (M + MI) | 6,651.2 | 6,391.7 | 7,126.4 | 7,084.2 | 7,189.8 | 7,105.5 | 6,974.6 |

TABLE 5 - CHEQUES CASHED IN CLEARING CENTRES, FIRST SEVEN MONTHS - 1924 - 1946.

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1924 | 14,667,156,451 | 348,488,691 | 4,492,627,568 | 5,968,374,241 | 2,880,572,762 | 977,093,189 |
| 1925 | 15,060,626,347 | 319,885,613 | 4,637,061,998 | 6,060,186,538 | 3,008,711,675 | 1,034,780,523 |
| 1926 | 16,965,012,399 | 360,524,144 | 5,380,393,171 | 6,965,567,384 | 3,139,737,105 | 1,118,790,595 |
| 1927 | 18,705,614,678 | 345,860,294 | 6,451,883,952 | 7,728,228,740 | 3,047,807,946 | 1,131,933,746 |
| 1928 | 24,607,575,840 | 430,364,585 | 8,755,399,198 | 9,840,477,505 | 4,150,498,137 | 1,430,836,415 |
| 1929 | 26,839,469,362 | 465,926,488 | 9,416,815,269 | 11,010,029,015 | 4,186,674,195 | 1,760,024,395 |
| 1930 | 22,119,155,224 | 410,321,460 | 7,824,020,970 | 8,938,991,622 | 3,536,779,052 | 1,409,042,050 |
| 1931 | 18,825,548,263 | 377,712,444 | 6,452,710,995 | 8,132,467,646 | 2,785,528,569 | 1,077,128,609 |
| 1932 | 14,712,583,902 | 310,701,373 | 4,493,489,285 | 6,458,058,128 | 2,563,488,834 | 886,846,282 |
| 1933 | 16,723,096,068 | 269,031,181 | 4,739,584,973 | 7,277,976,813 | 3,590,280,331 | 846,222,770 |
| 1934 | 18,210,112,547 | 302,024,842 | 5,359,256,423 | 8,259,933,676 | 3,353,768,100 | 935,129,506 |
| 1935 | 17,761,237,590 | 314,330,284 | 5,119,396,496 | 8,198,527,917 | 3,188,188,648 | 940,794,245 |
| 1936 | 20,140,510,511 | 355,087,848 | 6,113,103,107 | 8,807,937,140 | 3,676,894,326 | 1,187,488,090 |
| 1937 | 20,906,745,581 | 431,352,934 | 6,850,718,461 | 9,641,460,492 | 2,743,654,991 | 1,239,558,703 |
| 1938 | 17,051,438,773 | 362,163,703 | 5,564,382,547 | 7,937,676,063 | 2,133,114,314 | 1,054,102,146 |
| 1939 | 17,509,831,830 | 365,979,989 | 5,744,306,074 | 7,887,870,910 | 2,356,679,197 | 1,154,995,660 |
| 1940 | 19,624,238,007 | 471,158,696 | 5,840,483,441 | 8,578,020,550 | 3,512,964,161 | 1,221,611,159 |
| 1941 | 22,051,806,274 | 524,897,156 | 6,127,811,864 | 10,349,946,924 | 3,670,034,710 | 1,379,115,620 |
| 1942 | 25,295,840,009 | 610,753,227 | 7,021,746,073 | 12,417,743,611 | 3,643,369,991 | 1,602,227,107 |
| 1943 | 29,873,332,618 | 704,959,559 | 8,620,143,838 | 13,971,550,644 | 4,743,823,042 | 1,832,855,535 |
| 1944 | 34,660,474,715 | 740,199,981 | 9,923,772,166 | 15,343,024,500 | 6,452,852,510 | 2,197,525,528 |
| 1945 | 38,086,305,341 | 845,830,258 | 10,849,831,847 | 17,630,311,257 | 6,393,854,487 | 2,366,477,492 |
| 1946 | 40,051,330,791 | 929,235,086 | 11,994,599,207 | 18,151,066,676 | 5,901,332,927 | 3,075,096,895 |

Percentage increase of 1946 over 1929 and 1938.

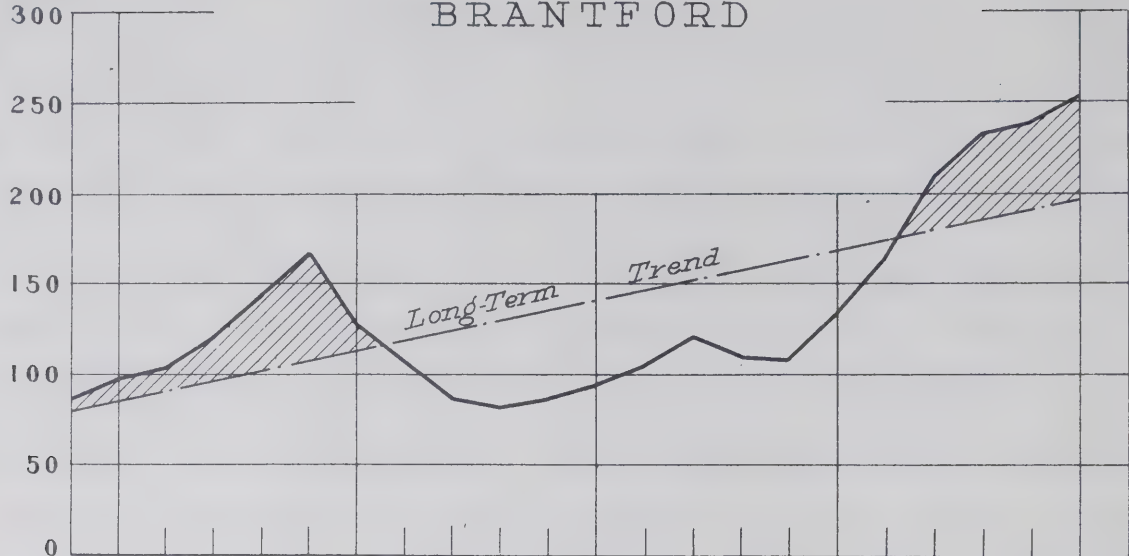
| | | | | | | | | | | | | |
|-----------------|---|-------|---|-------|---|-------|---|-------|---|-------|---|-------|
| p.c. to 1929 | + | 49.2 | + | 99.4 | + | 27.4 | + | 64.9 | + | 41.0 | + | 74.7 |
| p.c. to 1938 | + | 134.9 | + | 156.6 | + | 115.6 | + | 128.7 | + | 176.7 | + | 191.7 |

CHEQUES CASHED

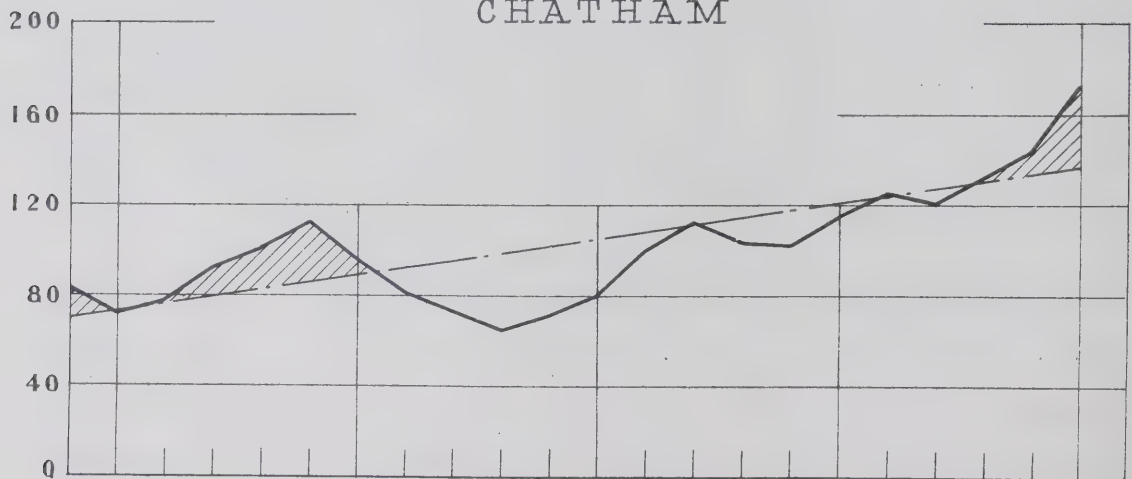
MILLION

\$

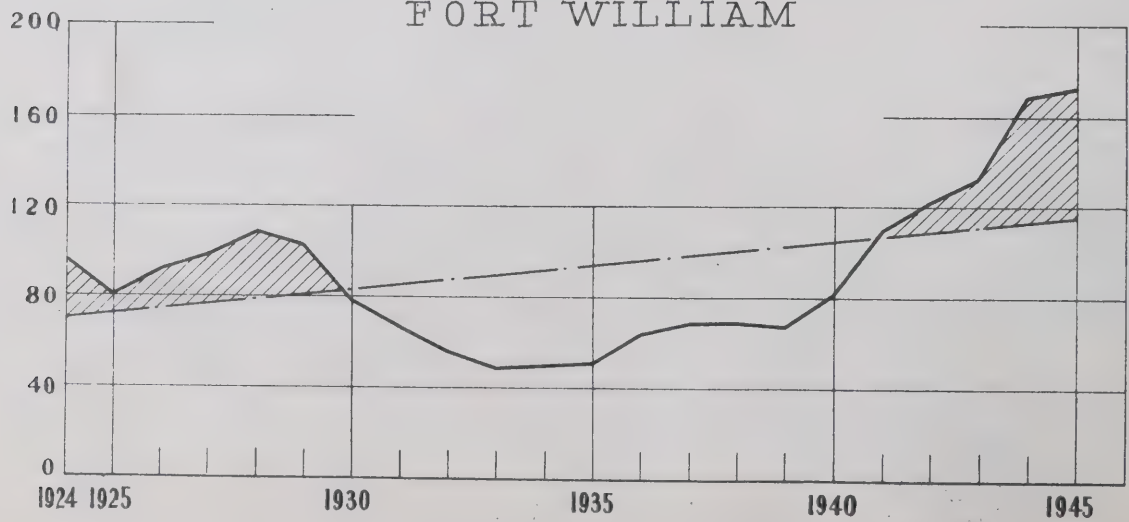
BRANTFORD



CHATHAM



FORT WILLIAM



CHEQUES CASHED

MILLION

\$1500
1250
1000
750
500
250
0

HAMILTON

Long-Term Trend

200
160
120
80
40
0

KINGSTON

350
300
250
200
150
100
50
0

KITCHENER

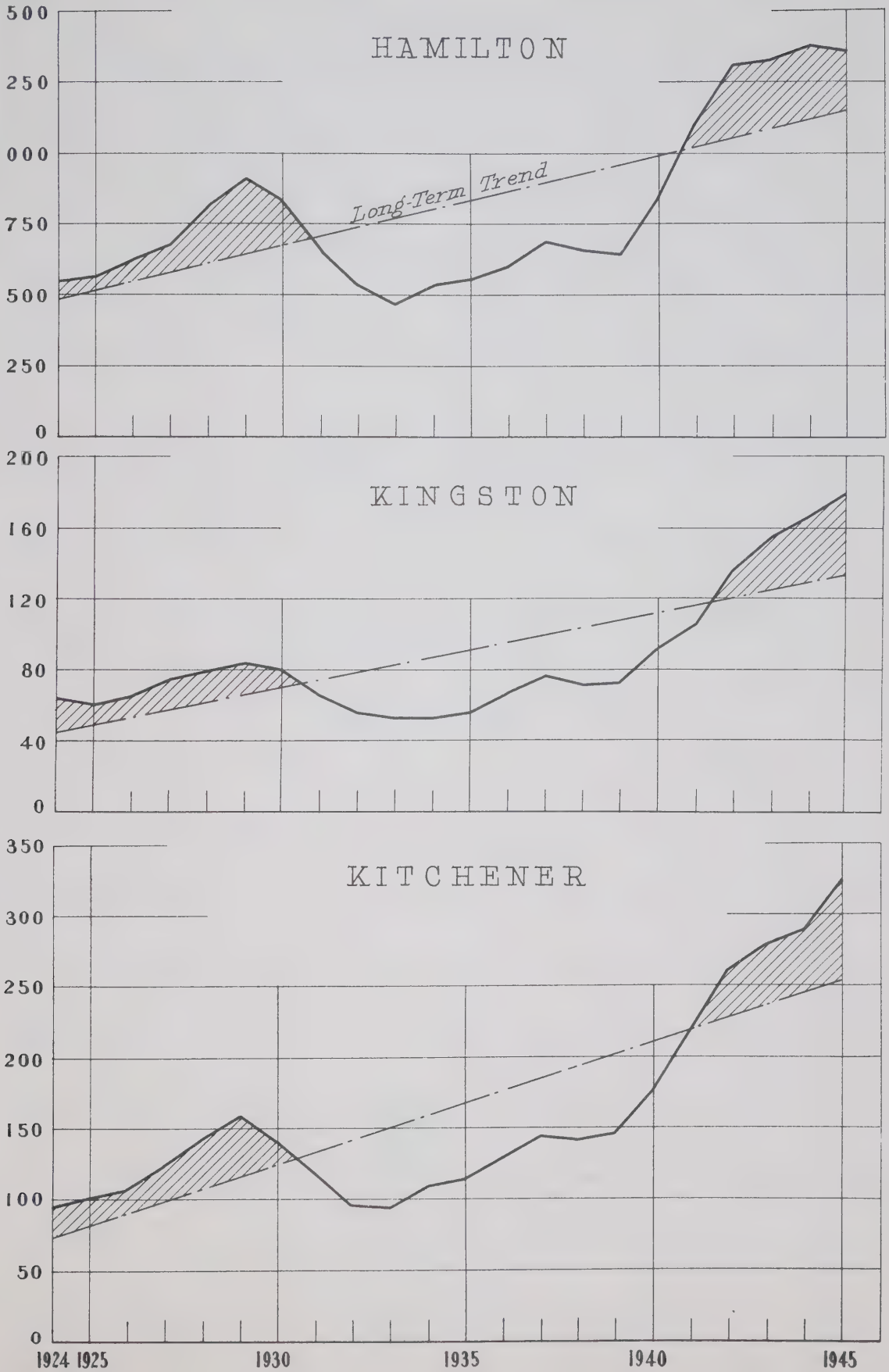
1924 1925

1930

1935

1940

1945



Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

AUGUST, 1946



OTTAWA
1946

Price
50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA August, 1946.
Vol. 23 No. 8.

Dominion Statistician: Herbert Marshall, C.B.E., B.A., F.S.S.
Chief, Business Statistics Branch: Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, AUGUST, 1946

Cheques cashed in the clearing centres of Canada were 3 p.c. greater in August than in the same month of the preceding year. The total was \$4,867 million against \$4,727 million in 1945. Transactions in thirty of the thirty-three clearing centres were at a higher level. The declines were limited to Kingston, Ottawa and Winnipeg. The aggregate for the Maritime Provinces, Quebec and British Columbia showed considerable increase, while the totals for Ontario and the Prairie Provinces receded to a lower position.

The increase in the Maritime Provinces was nearly 23 p.c. The total for Halifax was 24 p.c. greater, the percentage increases in Moncton and Saint John having been 25.6 p.c. and 19.1 p.c. respectively. Each of the three centres in Quebec recorded higher levels. The gain in Montreal was 13.6 p.c. to \$1,383 million. Gains of 34.2 p.c. and 8.9 p.c. were shown in Sherbrooke and Quebec respectively. The recession in the provincial total of Ontario was nearly 1 p.c., the total in August having been \$2,020 million. Each of the fourteen centres except Kingston and Ottawa showed gains in this comparison. The decline in Ottawa was from \$491 million to \$240 million. A slight recession was shown in Kingston. The increase in Toronto was 13.5 p.c., the total amounting to \$1,338 million. The greatest percentage increase was shown in Brantford where the total rose from \$18 million to \$23 million, a gain of 28.7 p.c. Important percentage increases were also shown in Toronto, London and Sarnia.

The decline in the aggregate for the ten centres in the Prairie Provinces was 11.2 p.c., the total in August having been \$802 million. The only centre showing a decline was Winnipeg where a drop of 26.7 p.c. was shown. The greatest percentage increase was recorded in Lethbridge, where cheques cashed rose 45.5 p.c. Saskatoon recorded an increase of 27.3 p.c. and Prince Albert a gain of 30.2 p.c. Increases were general in the three clearing centres of British Columbia. The advance in Vancouver was 13.9 p.c. to \$321 million. Gains of 36.4 p.c. and 23.3 p.c. were shown in Victoria and New Westminster respectively.

Comparison With Other Factors

Considerable decline was shown in the index of the physical volume of business in July as compared with the same month of last year. Common stock prices were at a considerably higher position. Relatively minor advances were shown in wholesale prices and cost of living. Employment in manufacturing plants showed a considerable recession, the index on the base of 1926 dropping from 202.7 to 183.3

The First Eight Months of 1946

Bank debits in Canada were \$44,918 million in the first eight months of this year, a gain of 4.9 p.c. over the same period of 1945. Increases were shown in each of the five economic areas except the Prairie Provinces. Transactions in British Columbia showed the greatest percentage increase, the total rising from \$2,701 million to nearly \$3,466 million. The gain in the Maritime Provinces was 11.3 p.c., the total in the first eight months having been \$1,058 million. Cheques cashed in Quebec rose 10.9 p.c. to \$13,520 million. The total for the first eight months of 1945 was \$12,195 million. The advance in Ontario was limited to 2.5 p.c. The total in the first part of this year was \$20,171 million, an increase of \$502 million. The decline in the Prairie Provinces was 8.1 p.c., the drop having been \$594 million. The total declined from \$7,297 million to \$6,703 million.

Long-Term Comparison

The Dominion total for the first eight months of 1946 was greater than in any similar period on record. The increase over 1929 was 47.2 p.c., a gain of 131.3 p.c. having been shown over 1938.

The total for the Maritime Provinces was greater than \$1 billion during the first eight months for the first time in history. The increase over 1929 and 1938 was 99.5 p.c. and 154.6 p.c. respectively. Cheques cashed in the first eight months in Quebec amounted to \$13,520 million. During the same period of 1929 the amount was \$10,699 million, while in 1938 the standing was as low as \$6,344 million. The increase over the same period in the last full year of peace-time before the second world war was 113 p.c. The Ontario total was \$20,171 million showing gains of 62.5 p.c. and 123.9 p.c. over the same periods of 1929 and 1938. Cheques cashed in the Prairie Provinces at \$6 billion was less than in either 1944 or 1945. The increase over 1929 was 37.5 p.c., while the advance over 1938 was 174.6 p.c. Marked gains were shown in British Columbia where the percentage increases were 74.4 and 186 over 1929 and 1938 respectively.

Cheques Cashed Against Savings and Current Accounts

Debits against current accounts including Dominion and Provincial balances and demand deposits were \$4,566 million in August against \$4,501 million in the same month last year. The sum of the three classes of deposits receded during the twelve months from \$2,528 million to \$2,476 million. The turnover consequently increased from 1.78 to 1.84, the amounts being established by dividing the bank debits by the deposits. Cheques cashed in savings accounts were \$300 million in August against \$226 million last year, the turnover increasing from .083 to .088.

Money Supply

The money supply consisting of bank debits subject to cheque, bank notes and coin in the hands of the public rose from \$6,392 million on July 31st last year to \$7,097 million on the same date of 1946. The deposits with the Chartered Banks and the Bank of Canada rose 12.7 p.c. in the same comparison. The total at the end of July was \$6,046 million against \$5,364 million. The sum of the bank notes and coin in the hands of the public was \$1,051 million against \$1,028 million, the gain being limited to 2.3 p.c.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, AUGUST, 1946 WITH COMPARATIVE FIGURES FOR JULY, 1946 AND
AUGUST, 1945

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | |
|--|----------------------|----------------------|----------------------|
| Province and Clearing House Centres | August 1 9 4 6 | July 1 9 4 6 | August 1 9 4 5 |
| | \$ | \$ | \$ |
| Maritime Provinces - | | | |
| Halifax | 67,600,436 | 80,545,156 | 54,506,962 |
| Moncton | 24,042,248 | 22,698,612 | 19,148,060 |
| Saint John | 36,764,767 | 39,968,928 | 30,865,307 |
| Total - Maritime Provinces .. | 128,407,451 | 143,212,696 | 104,520,329 |
| Quebec - | | | |
| Montreal | 1,382,552,124 | 1,594,940,389 | 1,217,353,539 |
| Quebec | 124,539,482 | 184,669,941 | 114,363,243 |
| Sherbrooke | 18,270,853 | 17,635,163 | 13,618,933 |
| Total - Quebec | 1,525,362,459 | 1,797,245,493 | 1,345,335,715 |
| Ontario - | | | |
| Brantford | 23,185,086 | 22,888,066 | 18,012,831 |
| Chatham | 13,249,096 | 15,090,241 | 11,312,877 |
| Fort William | 16,539,307 | 16,417,260 | 14,465,151 |
| Hamilton | 111,438,072 | 120,292,628 | 100,018,871 |
| Kingston | 15,375,041 | 16,320,772 | 15,424,154 |
| Kitchener | 24,414,881 | 31,213,119 | 20,998,135 |
| London | 71,784,505 | 70,993,293 | 55,966,173 |
| Ottawa | 240,098,808 | 285,441,457 | 491,089,316 |
| Peterborough | 15,492,359 | 16,674,600 | 12,268,377 |
| St. Catharines | 20,951,042 | 21,589,205 | 16,751,402 |
| Sarnia | 23,246,387 | 20,045,820 | 18,257,781 |
| Sudbury | 12,936,516 | 12,859,075 | 10,066,243 |
| Toronto | 1,337,707,669 | 1,634,311,056 | 1,178,095,697 |
| Windsor | 93,703,024 | 76,970,637 | 76,579,025 |
| Total - Ontario | 2,020,121,793 | 2,361,107,229 | 2,039,306,023 |
| Prairie Provinces - | | | |
| Brandon | 7,954,499 | 12,983,905 | 6,983,091 |
| Calgary | 125,276,978 | 143,691,800 | 106,092,824 |
| Edmonton | 107,284,493 | 99,428,101 | 102,544,757 |
| Lethbridge | 13,530,498 | 11,185,259 | 9,302,091 |
| Medicine Hat | 6,029,285 | 6,530,052 | 5,060,737 |
| Moose Jaw | 14,231,684 | 15,356,741 | 13,759,037 |
| Prince Albert | 8,437,115 | 9,554,975 | 6,478,959 |
| Regina | 71,223,991 | 76,611,609 | 59,489,039 |
| Saskatoon | 30,175,967 | 26,299,548 | 23,712,520 |
| Winnipeg | 417,515,528 | 430,288,565 | 569,625,756 |
| Total - Prairie Provinces ... | 801,660,038 | 831,930,555 | 903,048,811 |
| British Columbia - | | | |
| New Westminster | 18,706,870 | 17,886,251 | 15,169,307 |
| Vancouver | 321,063,512 | 329,059,635 | 281,663,352 |
| Victoria | 51,217,463 | 66,420,643 | 37,552,257 |
| Total - British Columbia ... | 390,987,845 | 413,366,529 | 334,384,916 |
| GRAND TOTAL FOR CANADA | 4,866,539,586 | 5,546,862,502 | 4,726,595,804 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|----------------------------|----------------------------|------------------------------|-------------------------------|
| | August, 1946 | July, 1946 | August, 1946 | July, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces..... | 120,825,724 | 133,091,552 | 7,581,727 | 10,121,144 |
| Quebec | 1,446,429,807 | 1,696,994,571 | 78,932,652 | 100,250,922 |
| Ontario | 1,893,218,880 | 2,218,281,230 | 126,902,913 | 142,825,999 |
| Prairie Provinces | 756,275,935 | 787,920,234 | 45,384,103 | 44,010,321 |
| British Columbia | 349,583,496 | 367,550,481 | 41,404,349 | 45,816,048 |
| GRAND TOTAL FOR CANADA | 4,566,333,842 | 5,203,838,068 | 300,205,744 | 343,024,434 |
| Cumulative Totals | First Eight Months of 1946 | First Eight Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces | 1,057,642,537 | 950,350,587 | + 107,291,950 | 111.3 |
| Quebec | 13,519,961,666 | 12,195,167,562 | +1,324,794,104 | 110.9 |
| Ontario | 20,171,188,469 | 19,669,617,290 | + 501,571,179 | 102.5 |
| Prairie Provinces | 6,702,992,965 | 7,296,903,298 | - 593,910,333 | 91.9 |
| British Columbia | 3,466,084,740 | 2,700,862,408 | + 765,222,332 | 128.3 |
| GRAND TOTAL FOR CANADA | 44,917,870,377 | 42,812,901,145 | +2,104,969,232 | 104.9 |

TABLE 3 - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally adjusted Economic Indexes | 1 9 4 5 | | | 1 9 4 6 | | | |
|---|---------|--------|-------|---------|-------|-------|-------|
| | July | August | March | April | May | June | July |
| Bank Debits, 1935-39=100..... | 194.6 | 184.7 | 224.6 | 222.1 | 206.4 | 109.2 | 199.1 |
| Physical Volume of Business .. | 213.7 | 212.7 | 191.4 | 192.8 | 184.3 | 178.9 | 180.3 |
| Common Stocks, 1935-39=100 ... | 100.5 | 99.6 | 119.2 | 125.1 | 124.4 | 123.3 | 119.1 |
| Cost of Living, 1935-39=100 .. | 120.3 | 120.5 | 120.1 | 120.8 | 122.0 | 123.6 | 125.1 |
| Employment in Manufacturing 1926=100 | 202.7 | 199.5 | 186.5 | 186.2 | 184.4 | 181.0 | 183.3 |
| Wholesale Prices, 1926=100 ... | 104.6 | 104.0 | 105.6 | 108.2 | 108.6 | 109.1 | 109.5 |

TABLE 4 - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 5 | | | 1 9 4 6 | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| | July | August | March | April | May | June | July |
| <u>Circulating Media</u> | | | | | | | |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,078.8 | 1,097.9 | 1,102.2 | 1,114.4 | 1,109.5 | 1,114.0 | 1,117.9 |
| Chartered Banks | 28.2 | 27.7 | 24.5 | 24.1 | 23.7 | 23.3 | 22.9 |
| Notes in hands of public .. | 966.8 | 997.7 | 1,002.0 | 984.0 | 995.6 | 1,011.0 | 988.6 |
| Subsidiary coin in hands of public | 61.0 | 61.8 | 62.8 | 62.0 | 62.7 | 64.0 | 62.6 |
| Total Circulating Media in hands of public (M)..... | 1,027.8 | 1,059.5 | 1,064.7 | 1,046.0 | 1,058.4 | 1,075.0 | 1,051.2 |
| <u>Deposits</u> | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 473.4 | 255.0 | 517.6 | 359.6 | 248.6 | 114.3 | 143.0 |
| Provincial Government | 120.0 | 114.6 | 108.1 | 122.3 | 120.2 | 128.1 | 136.0 |
| Demand | 1,934.7 | 2,026.3 | 1,985.3 | 2,178.5 | 2,207.0 | 2,150.3 | 2,197.1 |
| Notice | 2,740.6 | 2,833.2 | 3,170.2 | 3,237.5 | 3,305.7 | 3,363.5 | 3,410.9 |
| Total | 5,268.8 | 5,229.1 | 5,781.2 | 5,897.9 | 5,881.5 | 5,756.1 | 5,886.9 |
| Deposits with Bank of Canada | | | | | | | |
| Dominion Government | 57.5 | 32.6 | 149.2 | 183.3 | 87.1 | 57.9 | 69.1 |
| Other | 37.6 | 39.7 | 89.1 | 62.7 | 78.4 | 85.6 | 90.1 |
| Total | 95.1 | 72.4 | 238.3 | 246.0 | 165.6 | 143.4 | 159.2 |
| Total Deposits (MI) | 5,363.9 | 5,301.5 | 6,019.5 | 6,143.9 | 6,047.1 | 5,899.4 | 6,046.1 |
| Money Supply (M + MI) | 6,391.7 | 6,361.0 | 7,084.2 | 7,189.8 | 7,105.5 | 6,954.6 | 7,097.3 |

TABLE 5 - CHEQUES CASHED IN CLEARING CENTRES, FIRST EIGHT MONTHS - 1924 - 1946.

| Year | DOLLARS | | | | | |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1924 | 16,594,229,852 | 402,620,925 | 5,102,509,712 | 6,721,051,179 | 3,251,697,546 | 1,116,350,490 |
| 1925 | 17,150,778,314 | 366,734,937 | 5,303,458,129 | 6,872,565,612 | 3,414,414,535 | 1,193,605,101 |
| 1926 | 19,411,257,391 | 411,032,710 | 6,252,534,573 | 7,864,166,088 | 3,605,840,690 | 1,277,683,330 |
| 1927 | 21,312,936,164 | 397,548,081 | 7,310,523,954 | 8,763,382,537 | 3,540,182,667 | 1,301,298,925 |
| 1928 | 27,850,691,782 | 490,992,477 | 9,881,968,551 | 11,060,845,856 | 4,784,403,567 | 1,632,481,331 |
| 1929 | 30,506,538,895 | 530,148,791 | 10,699,163,978 | 12,415,540,217 | 4,874,467,782 | 1,987,218,127 |
| 1930 | 24,920,761,209 | 466,589,112 | 8,822,000,036 | 10,017,924,504 | 4,015,449,680 | 1,598,797,877 |
| 1931 | 21,069,109,733 | 427,080,751 | 7,201,164,115 | 9,048,218,899 | 3,169,453,309 | 1,223,192,659 |
| 1932 | 16,828,258,805 | 352,529,557 | 5,134,893,048 | 7,352,236,228 | 2,969,970,593 | 1,018,629,379 |
| 1933 | 19,371,609,314 | 309,086,679 | 5,484,100,876 | 8,316,983,354 | 4,277,514,638 | 983,923,767 |
| 1934 | 20,743,567,650 | 348,238,641 | 6,052,930,513 | 9,357,588,723 | 3,908,401,386 | 1,076,408,387 |
| 1935 | 20,258,840,122 | 362,816,786 | 5,796,513,211 | 9,190,900,494 | 3,825,951,761 | 1,082,657,870 |
| 1936 | 22,759,663,011 | 403,016,220 | 6,902,040,652 | 9,901,671,879 | 4,199,395,716 | 1,353,538,544 |
| 1937 | 23,519,603,158 | 489,291,380 | 7,727,190,129 | 10,791,220,157 | 3,095,290,874 | 1,416,610,618 |
| 1938 | 19,422,568,100 | 415,420,325 | 6,344,430,447 | 9,010,206,990 | 2,440,863,872 | 1,211,646,466 |
| 1939 | 19,899,572,786 | 418,169,420 | 6,539,424,700 | 8,859,058,746 | 2,763,328,437 | 1,319,591,483 |
| 1940 | 22,081,944,225 | 535,510,665 | 6,564,656,030 | 9,685,472,728 | 3,896,784,938 | 1,399,519,864 |
| 1941 | 25,201,596,880 | 602,935,599 | 7,055,974,342 | 11,733,034,051 | 4,217,142,446 | 1,592,510,442 |
| 1942 | 28,775,584,895 | 692,056,916 | 8,036,876,986 | 14,086,477,921 | 4,132,319,518 | 1,827,853,554 |
| 1943 | 33,893,599,333 | 796,682,412 | 9,835,877,639 | 15,718,217,789 | 5,452,555,446 | 2,090,266,047 |
| 1944 | 39,192,266,185 | 838,032,964 | 11,212,504,319 | 17,280,347,364 | 7,370,806,762 | 2,490,574,776 |
| 1945 | 42,812,901,145 | 950,350,587 | 12,195,167,562 | 19,669,617,290 | 7,296,903,298 | 2,700,862,408 |
| 1946 | 44,917,870,377 | 1,057,642,537 | 13,519,961,666 | 20,171,188,469 | 6,702,992,965 | 3,466,084,740 |

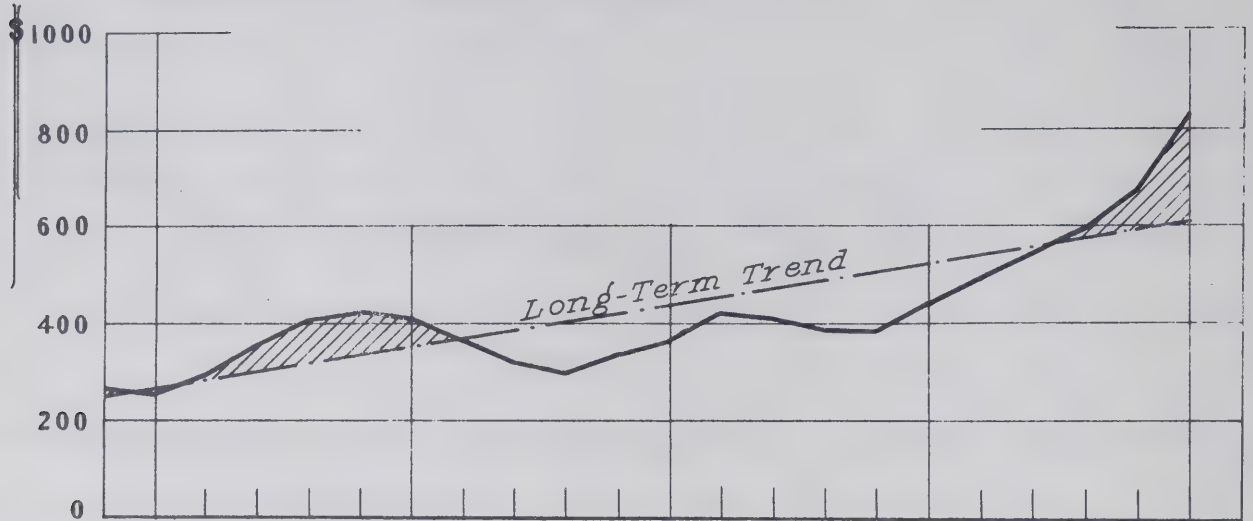
Percentage increase of 1946 over 1929 and 1938

| | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|
| p.c. to | | | | | | |
| 1929 | + 47.2 | + 99.5 | + 26.4 | + 62.5 | + 37.5 | + 74.4 |
| p.c. to | | | | | | |
| 1938 | + 131.3 | + 154.6 | + 113.1 | + 123.9 | + 174.6 | + 186.1 |

CHEQUES CASHED

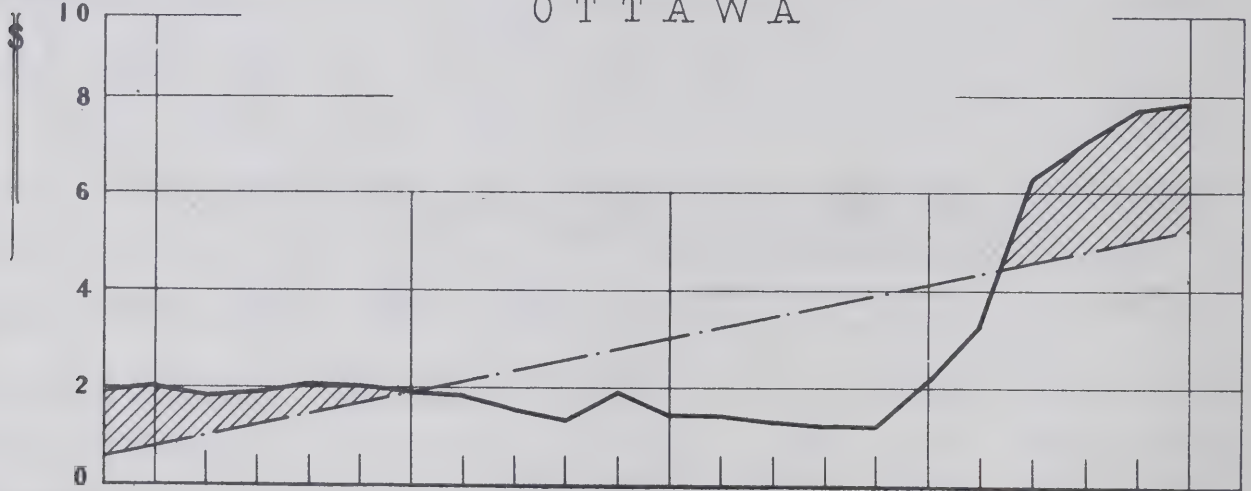
MILLION

LONDON



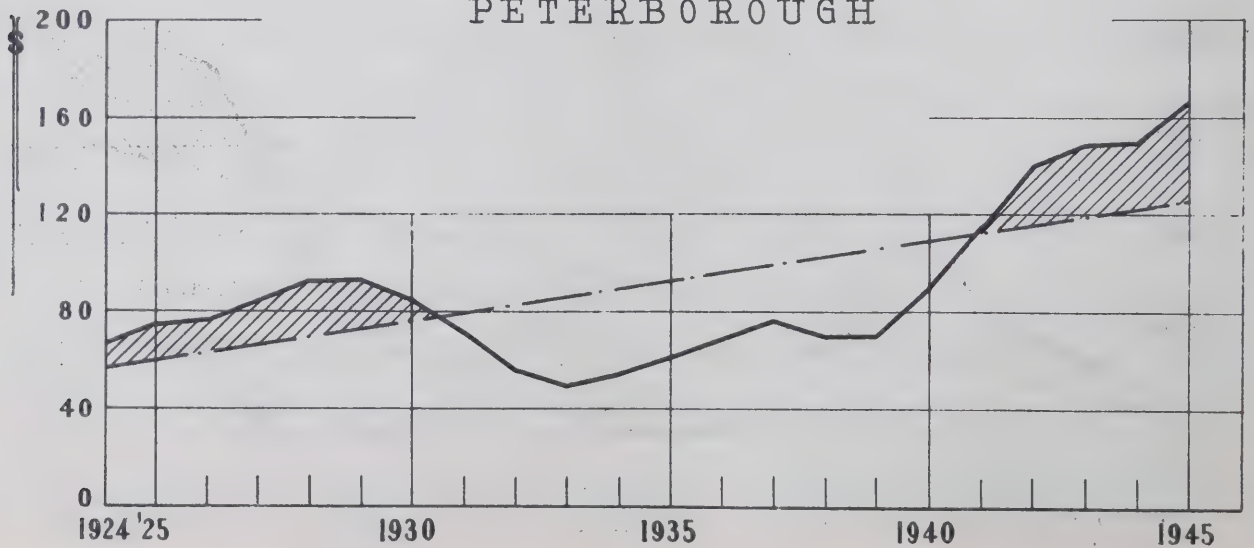
BILLION

OTTAWA



MILLION

PETERBOROUGH



CHEQUES CASHED

MILLION

\$

240

200

160

120

80

40

0

SARNIA

Long-Term Trend

BILLION

\$

16

12

8

4

0

TORONTO

MILLION

\$

1000

800

600

400

200

0

WINDSOR

1924 '25

1930

1935

1940

1945

Published by Authority of the Hon. James A. MacKINNON, M.P.
Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

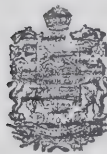
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

SEPTEMBER, 1946



OTTAWA
1946

DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020

September, 1946.

Vol. 23, No. 9.

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall, O.B.E., B.A., F.S.S.
Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER, 1946

Cheques cashed during September rose more than 14 per cent over the same month of last year, the total having been \$5,891 million compared with \$5,157 million. During the interval a considerable advance was shown in prices in different fields. The Indexes of wholesale prices and cost of living, which had been 103.3 and 119.9 in September 1945, respectively, have shown an appreciable advance. The index of common stock prices rose from 99.6 in August last year to 116.9. Productive operations, as indicated by the index of the physical volume of business, and employment in manufacturing plants, showed decline in this comparison.

Increases were shown in the cheques cashed for each of the five economic areas except the Maritime Provinces in September over the same month of last year. The decline in the Maritime Provinces was 20.2 per cent, while increases were shown in Quebec and British Columbia. Thirty of the thirty-three clearing centres recorded advances over September last year, the exceptions having been Halifax, Moncton and Ottawa.

Cheques cashed in the Maritime Provinces amounted to \$115.7 million in September compared with \$144.9 million in the same month last year, a decline of more than 20 per cent. An increase of 14 per cent was shown in Saint John, while declines were indicated for Halifax and Moncton. Each of the three centres in the Province of Quebec showed increases, the provincial total rising 30.7 per cent. The percentage gain in the Province of Quebec was greater than that of any other economic area. Cheques cashed in Montreal amounted to \$1,676 million, a gain of 32.8 per cent. Advances were also shown in Quebec and Sherbrooke, the increase in the latter having been 35 per cent.

Thirteen of the fourteen centres in Ontario showed advances over the same month of 1945. The aggregate for the province was 4 per cent greater at \$2,515 million. Cheques cashed in Ottawa receded from \$700 million to \$545 million, while Toronto, on the other hand, rose 13 per cent to \$1,546 million. The aggregate for the three Prairie Provinces was 17 per cent greater, increases having been shown in each of the ten centres. The total for Winnipeg was \$588 million, a gain of 12 per cent over September 1945. The advance in British Columbia was 27.3 per cent, the total for the province having been \$424 million. Increases were shown in each of the three clearing centres.

Comparison with the First Nine Months of 1945

Cheques cashed in the first nine months of 1946 amounted to \$50,808 million compared with \$47,970 million in the same period of 1945. The increase was nearly 6 per cent or \$2,838 million. Advances were shown in each of the

five economic areas except the Prairie Provinces where the decline was 5.5 per cent. The greatest percentage increase was reported in British Columbia where the total moved up from \$3,034 million to \$3,890 million, the increase having been 28.2 per cent or \$856 million.

The gain in the Maritime Provinces was 7.1 per cent, the total for the first nine months having been \$1,173 million. The increase in Quebec was nearly 13 per cent or \$1,754 million, the total for the first nine months of 1946 having been \$15,348 million against \$13,594 million. The increase in Ontario was from \$22,089 million to \$22,686 million, the increase amounting to 2.7 per cent or \$597 million.

Long Term Comparison

Cheques cashed in Canada for the first nine months of 1946 were greater than in any other year in history. The increase over 1929 was 49.5 per cent, while a gain of 130 per cent was shown over 1938, the last peacetime year. War-time advances in the Maritime Provinces were of marked proportions. The increase over 1938 was 150.8 per cent, while a gain of 98.8 per cent was recorded over 1929, the culmination of the last prosperity cycle. Consecutive increases were shown from 1940 to 1946 in the Province of Quebec, the gain over 1938 having been 114.7 per cent. Partly due to speculative activity, cheques cashed in the Province in 1929 were \$11,947 million. The total in the first nine months of the present year was \$15,348 million, an increase of 28.5 per cent over the year in question.

Advances of 64.3 per cent and 126 per cent were shown in Ontario over 1929 and 1938, respectively. The increase from 1938 to the present was from \$10,033 million to \$22,686 million. Bank debits in the Prairie Provinces for the first nine months of the present year were less than in the same period of either 1944 or 1945. Increases of 42 per cent and 154 per cent, however, were shown over 1929 and 1938, respectively. The percentage increase in British Columbia over 1938 was greater than in any other economic area. The total was \$3,890 million compared with \$1,397 million, the increase having been 178 per cent.

Turnover

Cheques cashed against current accounts, including Dominion and Provincial balances and demand deposits, were \$5,549 million in September, the deposits at the beginning of the month having been \$2,426 million. The turnover obtained by dividing the deposits into the cheques cashed was 2.29 compared with 2.06 in September last year. The cheques cashed against notice deposits were \$342 million. Deposits of this description amounted to \$3,466 million. The turnover was .099 compared with .082 in the same month of 1945.

Money Supply

Money supply amounted to \$7,120.6 million in August compared with \$6,361.0 million in the same month last year. The sum of the deposits, subject to cheque, held by the chartered banks and the Bank of Canada amounted to \$6,041 million compared with \$5,302 million in August 1945. The sum of the bank notes and subsidiary coin in the hands of the public rose from \$1,059.5 million to \$1,079.3 million, the percentage gain in the deposits being much greater than in circulating media of other classes.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, SEPTEMBER, 1946 WITH COMPARATIVE FIGURES FOR AUGUST, 1946 AND
SEPTEMBER, 1945

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | September 1 9 4 6 \$ | August 1 9 4 6 \$ | September 1 9 4 5 \$ |
|--|----------------------------|-------------------------|----------------------------|
| Maritime Provinces - | | | |
| Halifax | 60,508,159 | 67,600,436 | 92,345,109 |
| Moncton | 20,701,504 | 24,042,248 | 22,410,560 |
| Saint John | 34,449,084 | 36,764,767 | 30,138,051 |
| Total - Maritime Provinces | 115,658,747 | 128,407,451 | 144,893,720 |
| Quebec - | | | |
| Montreal | 1,675,904,644 | 1,382,552,124 | 1,261,601,012 |
| Quebec | 135,118,880 | 124,539,482 | 124,622,502 |
| Sherbrooke | 16,614,275 | 18,270,853 | 12,299,360 |
| Total - Quebec | 1,827,637,799 | 1,525,362,459 | 1,398,522,774 |
| Ontario - | | | |
| Brantford | 21,449,659 | 23,185,086 | 16,454,615 |
| Chatham | 14,433,533 | 13,249,096 | 14,125,361 |
| Fort William | 16,916,922 | 16,539,307 | 11,941,815 |
| Hamilton | 117,190,425 | 111,438,072 | 96,228,100 |
| Kingston | 16,965,835 | 15,375,041 | 14,111,541 |
| Kitchener | 25,326,104 | 24,414,381 | 22,533,111 |
| London | 64,276,440 | 71,784,505 | 57,833,414 |
| Ottawa | 545,339,860 | 240,098,808 | 700,345,590 |
| Peterborough | 16,201,011 | 15,492,359 | 12,380,174 |
| St. Catharines | 20,920,257 | 20,951,042 | 15,246,330 |
| Sarnia | 22,421,396 | 23,246,387 | 19,043,499 |
| Sudbury | 13,049,153 | 12,936,516 | 9,977,565 |
| Toronto | 1,545,802,158 | 1,337,707,669 | 1,364,701,739 |
| Windsor | 74,686,393 | 93,703,024 | 64,415,696 |
| Total - Ontario | 2,514,979,146 | 2,020,121,793 | 2,419,338,550 |
| Prairie Provinces - | | | |
| Brandon | 8,496,674 | 7,954,499 | 7,464,633 |
| Calgary | 125,752,120 | 125,276,978 | 109,878,745 |
| Edmonton | 101,754,331 | 107,284,493 | 83,650,896 |
| Lethbridge | 13,478,568 | 13,530,498 | 9,993,232 |
| Medicine Hat | 6,977,946 | 6,029,285 | 6,179,902 |
| Moose Jaw | 17,190,809 | 14,231,684 | 13,185,118 |
| Prince Albert | 8,311,829 | 8,437,115 | 6,689,981 |
| Regina | 108,807,084 | 71,223,991 | 76,162,188 |
| Saskatoon | 29,588,139 | 30,175,967 | 23,576,629 |
| Winnipeg | 587,691,874 | 417,515,528 | 524,642,013 |
| Total - Prairie Provinces | 1,008,049,374 | 801,660,038 | 862,422,337 |
| British Columbia - | | | |
| New Westminster | 18,503,718 | 18,706,870 | 18,316,652 |
| Vancouver | 336,196,226 | 321,063,512 | 268,877,901 |
| Victoria | 69,484,226 | 51,217,463 | 45,947,668 |
| Total - British Columbia | 424,184,170 | 390,987,845 | 333,142,220 |
| GRAND TOTAL FOR CANADA | 5,890,509,236 | 4,866,539,586 | 5,157,320,601 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS--SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|---------------------------|---------------------------|------------------------------|-------------------------------|
| | Sept., 1946 | August, 1946 | Sept., 1946 | August, 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 108,460,362 | 120,825,724 | 7,198,385 | 7,581,727 |
| Quebec | 1,734,482,281 | 1,448,429,807 | 93,155,568 | 78,932,652 |
| Ontario | 2,384,008,225 | 1,893,218,880 | 130,970,921 | 126,902,913 |
| Prairie Provinces | 944,901,323 | 756,275,935 | 63,148,051 | 45,384,103 |
| British Columbia | 877,084,269 | 349,583,496 | 47,119,911 | 41,404,349 |
| GRAND TOTAL FOR CANADA . | 5,548,936,400 | 4,666,333,842 | 341,592,836 | 300,205,744 |
| Cumulative Totals | First Nine Months of 1946 | First Nine Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces | 1,173,301,284 | 1,095,244,307 | + 78,056,977 | 107.1 |
| Quebec | 15,347,599,465 | 13,593,690,336 | +1,753,909,129 | 112.9 |
| Ontario | 22,586,167,816 | 22,088,955,840 | + 597,211,975 | 102.7 |
| Prairie Provinces | 7,711,042,339 | 8,158,326,635 | - 447,284,296 | 94.5 |
| British Columbia | 3,890,268,910 | 3,034,004,628 | + 856,264,282 | 128.2 |
| GRAND TOTAL FOR CANADA . | 52,808,379,814 | 47,970,221,746 | +4,838,157,867 | 105.9 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted | 1945 | | | | 1946 | | | |
|---|--------|-------|-------|-------|-------|-------|-------|--------|
| Economic Indicators | August | Sept. | March | April | May | June | July | August |
| Bank Deposits, 1935-39=100 . . . | 184.7 | 197.3 | 234.3 | 222.1 | 206.4 | 109.2 | 199.1 | 190.2 |
| Physical Volume of Business . | 212.7 | 205.3 | 191.4 | 192.8 | 184.3 | 178.9 | 180.3 | 178.1 |
| Consumer Spending, 1935-39=100 . | 99.3 | 102.0 | 119.2 | 125.1 | 124.4 | 123.3 | 119.1 | 116.9 |
| Cost of Living, 1935-39=100 . | 120.5 | 119.9 | 120.1 | 120.8 | 122.0 | 123.6 | 125.1 | 125.6 |
| Employment in Manufacturing 1926=100 | 199.5 | 193.0 | 186.5 | 186.2 | 184.4 | 181.0 | 183.3 | 179.9 |
| Wholesale Prices, 1926=100 . | 104.0 | 103.3 | 105.6 | 108.2 | 108.6 | 109.1 | 109.5 | 109.2 |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1945 | | | 1946 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | August | Sept. | April | May | June | July | August |
| <u>Circulating Media</u> | | | | | | | |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,097.9 | 1,112.4 | 1,114.4 | 1,109.5 | 1,114.0 | 1,117.9 | 1,127.4 |
| Chartered Banks | 27.7 | 27.2 | 24.1 | 23.7 | 23.3 | 22.9 | 22.5 |
| Notes in hands of public | 997.7 | 1,009.2 | 984.0 | 995.6 | 1,011.0 | 988.6 | 1,015.9 |
| Subsidiary coin in hands of public | 61.8 | 62.4 | 62.0 | 62.7 | 64.0 | 62.6 | 63.9 |
| Total Circulating Media in hands of public (M) | 1,059.5 | 1,071.6 | 1,046.0 | 1,058.4 | 1,075.0 | 1,051.2 | 1,079.8 |
| <u>Deposits</u> | | | | | | | |
| Deposits with Chartered Banks - | | | | | | | |
| Dominion Government | 255.0 | 133.2 | 359.6 | 248.6 | 114.3 | 143.0 | 153.8 |
| Provincial Government | 114.6 | 108.3 | 122.3 | 120.2 | 128.1 | 136.0 | 124.3 |
| Demand | 2,026.3 | 2,092.3 | 2,178.5 | 2,207.0 | 2,150.3 | 2,197.1 | 2,148.2 |
| Notes | 2,338.6 | 2,934.3 | 3,237.5 | 3,305.7 | 3,363.5 | 3,410.9 | 3,465.7 |
| Total | 5,229.1 | 5,269.0 | 5,897.9 | 5,881.5 | 5,756.1 | 5,886.9 | 5,892.1 |
| Deposits with Bank of Canada - | | | | | | | |
| Dominion Government | 32.6 | 39.6 | 183.3 | 87.1 | 57.9 | 69.1 | 69.1 |
| Other | 39.7 | 22.4 | 62.7 | 78.4 | 85.6 | 90.1 | 79.7 |
| Total | 72.4 | 62.1 | 246.0 | 165.6 | 143.4 | 159.2 | 148.7 |
| Total Deposits (MI) | 5,301.5 | 5,331.0 | 6,143.9 | 6,047.1 | 5,899.6 | 6,046.1 | 6,040.8 |
| Money Supply (M + MI) | 6,361.0 | 6,402.3 | 7,189.3 | 7,105.5 | 6,974.5 | 7,097.3 | 7,120.6 |

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST NINE MONTHS, 1924-46

| DOLLARS | | | | | | |
|---------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1924 | 18,764,691,278 | 445,776,009 | 5,725,401,780 | 7,704,393,465 | 3,633,354,641 | 1,255,765,383 |
| 1925 | 19,346,695,070 | 415,610,399 | 5,979,548,845 | 7,765,531,821 | 3,850,624,005 | 1,335,380,000 |
| 1926 | 21,768,438,518 | 456,751,154 | 7,068,264,763 | 8,775,122,842 | 4,032,955,902 | 1,435,343,857 |
| 1927 | 24,156,870,155 | 452,958,621 | 8,275,596,952 | 9,971,563,565 | 3,987,002,246 | 1,469,748,777 |
| 1928 | 30,901,642,725 | 547,388,395 | 10,365,610,796 | 12,309,491,074 | 5,372,813,231 | 1,806,339,229 |
| 1929 | 33,976,110,701 | 590,226,609 | 11,946,821,552 | 13,804,420,507 | 5,424,024,335 | 2,210,617,698 |
| 1930 | 27,887,943,009 | 523,888,312 | 9,756,359,093 | 11,239,311,581 | 4,583,277,783 | 1,785,106,240 |
| 1931 | 23,519,654,813 | 477,959,084 | 8,096,557,911 | 10,022,281,436 | 3,566,868,492 | 1,355,987,890 |
| 1932 | 18,926,189,438 | 395,866,905 | 5,758,163,982 | 8,269,207,881 | 3,372,175,545 | 1,130,775,129 |
| 1933 | 21,828,717,158 | 351,092,478 | 6,208,640,450 | 9,324,234,771 | 4,835,699,730 | 1,109,049,729 |
| 1934 | 23,324,418,039 | 392,699,927 | 6,758,103,475 | 10,489,034,102 | 4,485,203,764 | 1,199,376,777 |
| 1935 | 22,684,735,206 | 409,534,678 | 6,498,153,625 | 10,173,299,486 | 4,389,716,429 | 1,214,030,988 |
| 1936 | 25,893,227,551 | 454,730,102 | 7,761,040,092 | 11,292,406,343 | 4,855,730,967 | 1,529,320,047 |
| 1937 | 26,253,228,012 | 547,385,404 | 8,652,895,855 | 11,922,516,806 | 3,545,427,882 | 1,585,002,061 |
| 1938 | 22,077,380,950 | 467,856,316 | 7,148,016,956 | 10,032,718,025 | 3,031,419,893 | 1,397,369,760 |
| 1939 | 22,731,223,488 | 476,822,000 | 7,361,731,600 | 9,973,260,957 | 3,432,461,298 | 1,486,947,633 |
| 1940 | 24,653,179,987 | 598,178,394 | 7,280,757,878 | 10,778,684,615 | 4,427,768,201 | 1,567,790,899 |
| 1941 | 28,502,328,222 | 681,317,676 | 8,001,087,949 | 13,269,203,311 | 4,757,276,773 | 1,793,442,511 |
| 1942 | 32,291,692,092 | 779,636,275 | 9,041,035,338 | 15,787,723,984 | 4,634,243,607 | 2,049,052,888 |
| 1943 | 38,378,602,921 | 892,189,684 | 11,010,506,458 | 17,877,238,182 | 6,222,344,012 | 2,376,324,581 |
| 1944 | 44,010,865,316 | 936,237,587 | 12,548,870,530 | 19,473,375,225 | 8,291,582,880 | 2,760,799,094 |
| 1945 | 47,970,221,746 | 1,095,244,307 | 13,593,690,336 | 22,088,955,840 | 8,158,326,635 | 3,034,004,628 |
| 1946 | 50,808,379,613 | 1,173,301,284 | 15,347,599,465 | 22,686,167,615 | 7,711,042,339 | 3,890,268,910 |

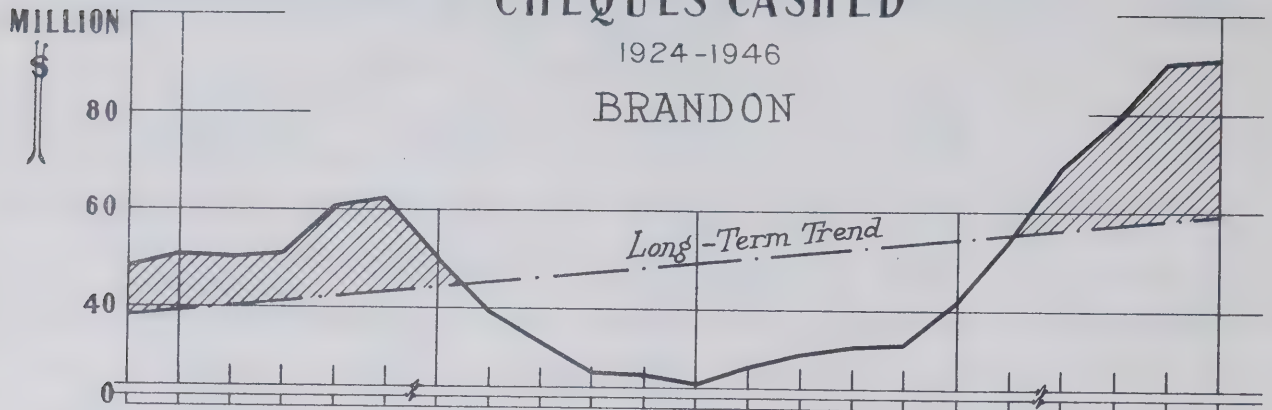
Percentage increase of 1946 over 1929 and 1938

| | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|
| p.c. to 1929 | 49.5 | 98.8 | 28.5 | 64.3 | 42.2 | 76.0 |
| p.c. to 1938 | 130.1 | 150.8 | 114.7 | 126.1 | 154.4 | 178.4 |

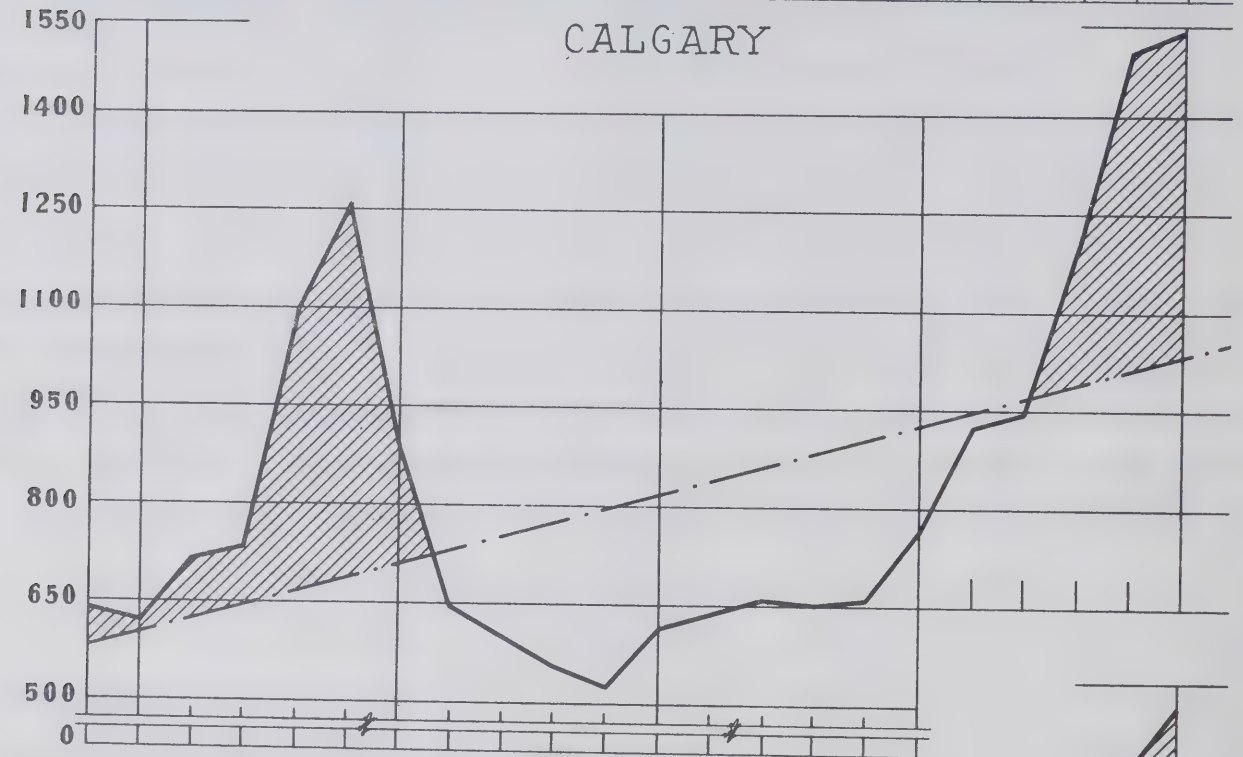
CHEQUES CASHED

1924-1946

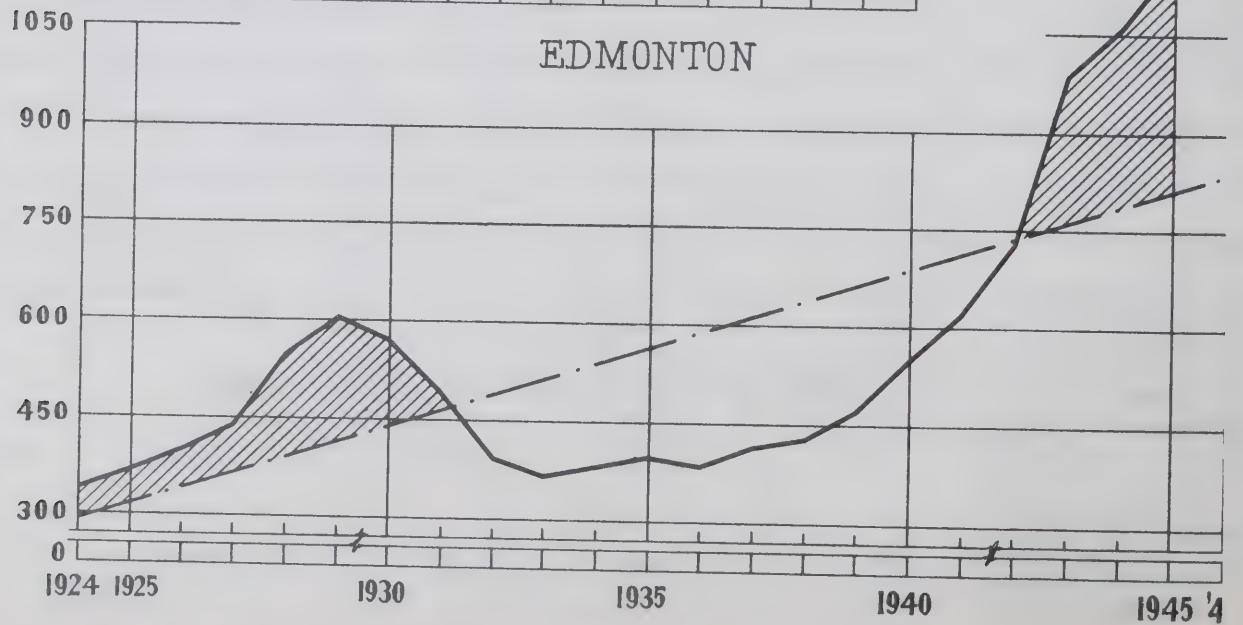
BRANDON



CALGARY



EDMONTON



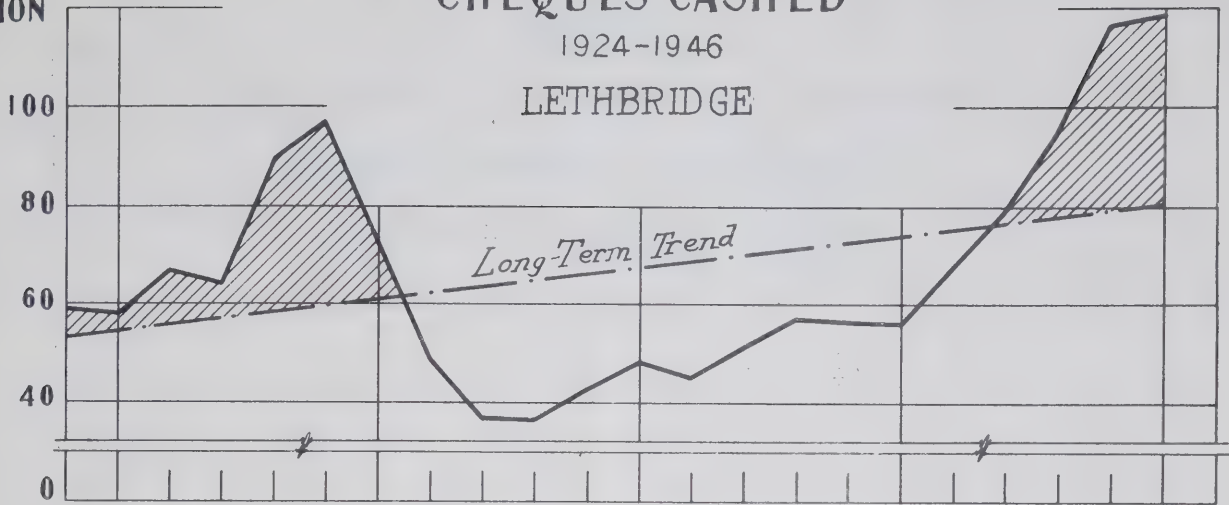
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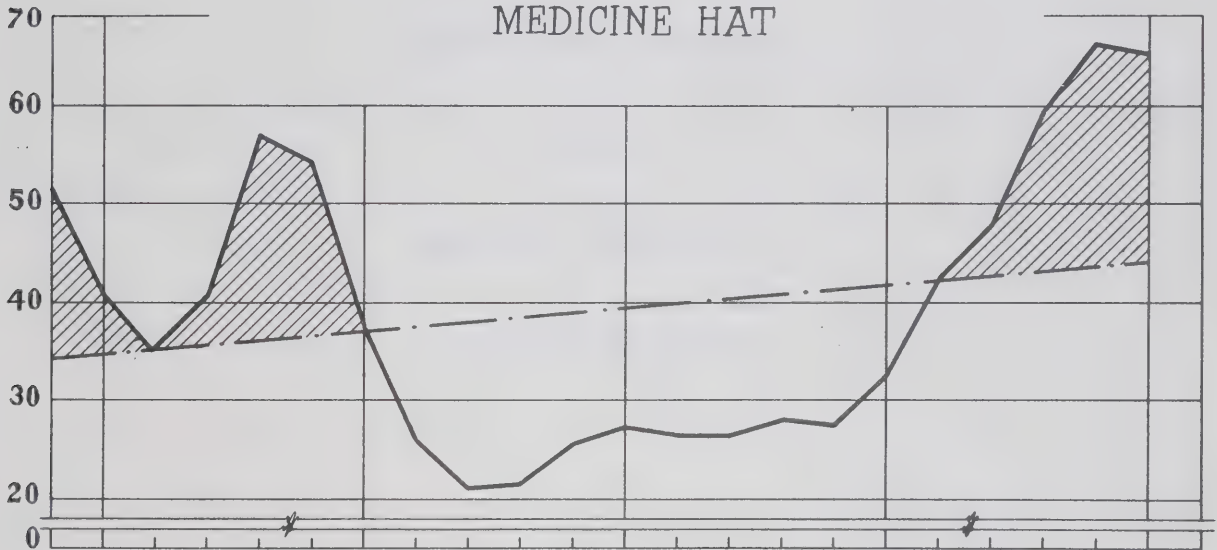
CHEQUES CASHED

1924-1946

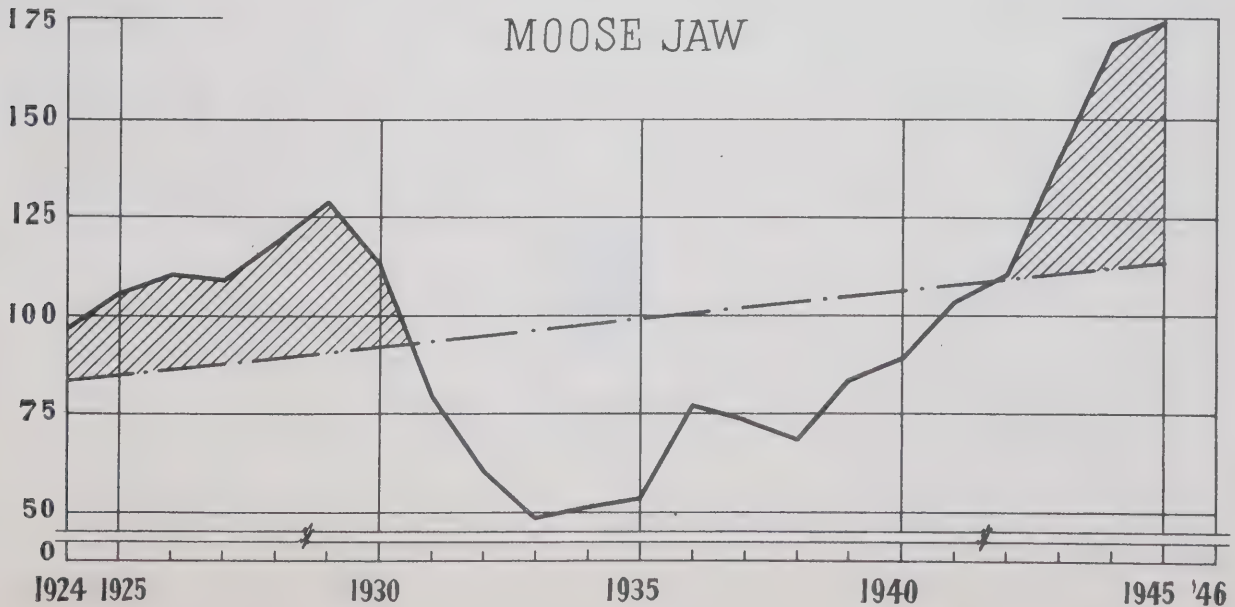
LETHBRIDGE



MEDICINE HAT



MOOSE JAW



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Minister of Trade and Commerce

BAROMETRICS FILE 'C'

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

OCTOBER, 1946



OTTAWA
1946

| | |
|------------------------------------|--|
| Dominion Statistician: | Herbert Marshall, O.B.E., B.A., F.S.S. |
| Chief, Business Statistics Branch: | Sydney B. Smith, M.A. |

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1946.

Cheques cashed in October were greater than in the same month of any other year. The total was \$6,313 million compared with \$5,749 million, an increase of 9.8 per cent over October of last year. Advances were shown in each of the five economic areas except Ontario. Thirty of the thirty-three clearing centres showed increases over the same month of 1945.

The greatest percentage increase in this comparison was shown in Quebec. Bank debits in the province were 26 per cent greater at \$1,882 million. The total for Montreal showed an increase of 26.5 per cent, while Quebec and Sherbrooke showed gains of 21.5 per cent and 18.6 per cent, respectively. The increase in the Maritime provinces was nearly 20 per cent. The greatest gain in the area was recorded in Halifax, the total moving up from \$62 million to \$80 million.

Thirteen of the fourteen centres in Ontario showed considerable advances in October over the same month of last year. The total in Toronto was \$1,590 million, a gain of 14.8 per cent. The cheques cashed in Ottawa affected by government financing, receded from \$797 million to \$499 million. The advances in Brantford, Chatham, Kitchener, St. Catharines and Windsor were each greater than 20 per cent.

Eight of the ten centres in the Prairie provinces showed increases over one year ago. The total for the area was \$1,227 million, an increase of 6.3 per cent. The level for Winnipeg was 9.5 per cent greater. Declines were shown in Edmonton and Regina. The aggregate for British Columbia showed an increase of 24.2 per cent. The total for Vancouver was 22.7 per cent greater at \$411.4 million. The advance in Victoria was 40.6 per cent to a total of \$75.5 million.

Comparison with the First Ten Months of 1945

The cheques cashed during the first ten months amounted to \$57.1 billion compared with \$53.7 billion in the same period of last year. The consequent increase was \$3,402 million or 6.3 per cent. Advances were shown in each of the five economic areas except the Prairie provinces. The greatest percentage increase was recorded in British Columbia where the advance was 27.7 per cent. The greatest absolute increase was recorded in Quebec, where a gain of \$2,142 million or 14.2 per cent was shown. The total for the province in the first ten months of the present year was \$17,229 million. Cheques cashed in Ontario in the same period were \$25,238 million, an increase of 2.4 per cent or \$578 million. The gain in the Maritime provinces was 8.4 per cent, the advance having been \$102 million to \$1,318 million. The decline in the Prairie provinces was 4 per cent, the total in the elapsed portion of the present year having been \$8,938 million.

Long Term Comparison

The cheques cashed in the first ten months of 1946 were greater than in the same period of any other year. The increase over 1929 was 47.6 per cent, while a gain of 128 per cent was shown over 1938. The total for the Maritime provinces was greater than in any other year, percentage gains of 38.5 and 153.1 having been shown over 1929 and 1938, respectively. The total for Quebec and Ontario showed advances of 112.9 and 125.5 over the first ten months of 1938. Important increases were also recorded over 1929, the culmination of the last major economic cycle. The total for

the Prairie provinces was less than in either 1944 or 1945 but was greater than in any other year. The advance over 1929 was 38.6 per cent while an increase of 144.1 per cent was shown over 1938. The percentage gain in British Columbia over 1938 was greater than in any other economic area. The total was \$4,398 million, an increase of 177.6 per cent over the pre-war year.

Cheques Cashed Against Current and Savings Accounts

The cheques cashed against current accounts were \$5,864 million in October compared with \$5,549 million in the preceding month. The consequent increase was about \$315 million. The percentage gain, however, was only 5.7 per cent. The gain in cheques cashed against notice deposits was 31.4 per cent, the total in October having been \$449 million. As the total in September was \$341.6 million, the increase was slightly more than \$107 million.

Relation to Other Factors

The index of bank debits on the base of 1935-39 moved up from 191.5 in October last year to 210.3 in the month under review. During the intervening period, the productive operations and employment in manufacturing showed a considerable decline. The standing of the index on the base of 1926=100 was 193.0 in September last year dropping to 181.8 in the same month of this year. During the same period the index of the physical volume of business dropped from 205.3 to 173.3. Following the decline in common stock prices in the preceding month, the standing of the index on the base 1935-39 was not greatly changed in October from the level of 104.2 in the same month of last year. Wholesale prices and cost of living, on the other hand, showed an advance, the former rising from 103.3 in September 1945 to 109.1 in the same month this year. The index of the cost of living rose from 119.9 to 125.5. The standing of the latter index on the first of October was 126.8.

Money Supply

The money supply at the end of September was \$7,232 million, an increase of nearly 13 per cent over the same date of 1945. Total deposits, subject to cheque, were 15.4 per cent greater. The notice deposits rose to a new high position at the end of September, the standing having been \$3,524 million. The increase was 20 per cent over September 30, 1945. Demand deposits rose 8.3 per cent and Dominion balances were at a lower position. Provincial government deposits rose from \$108.6 million to \$127.2 million. The net result was that the deposits with chartered banks were 14.6 per cent greater at the end of September than in the same month of 1945. The circulating media consisting of bank notes and subsidiary coin in the hands of the public were only about three-quarters of one per cent greater at the end of September than twelve months before.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, OCTOBER, 1946 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1946 AND
OCTOBER, 1945

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | |
|--|--------------------|----------------------|--------------------|
| Province and Clearing House Centres | October 1 9 4 6 | September 1 9 4 6 | October 1 9 4 5 |
| | \$ | \$ | \$ |
| <u>Maritime Provinces -</u> | | | |
| Halifax | 80,105,051 | 60,508,159 | 62,462,496 |
| Moncton | 25,552,556 | 20,701,504 | 23,970,937 |
| Saint John | 38,788,490 | 34,449,084 | 34,014,112 |
| Total - Maritime Provinces | 144,446,097 | 115,658,747 | 120,447,545 |
| <u>Quebec -</u> | | | |
| Montreal | 1,706,311,029 | 1,675,904,644 | 1,349,183,712 |
| Quebec | 156,905,206 | 135,118,880 | 129,140,186 |
| Sherbrooke | 18,502,902 | 16,614,275 | 15,603,187 |
| Total - Quebec | 1,881,719,137 | 1,827,637,799 | 1,493,927,085 |
| <u>Ontario -</u> | | | |
| Brantford | 25,604,779 | 21,449,659 | 19,296,659 |
| Chatham | 15,488,475 | 14,433,533 | 12,690,923 |
| Fort William | 17,413,751 | 16,916,922 | 15,125,441 |
| Hamilton | 129,563,757 | 117,190,425 | 110,009,945 |
| Kingston | 18,499,538 | 16,965,835 | 16,387,662 |
| Kitchener | 31,049,401 | 25,326,104 | 24,740,012 |
| London | 72,000,798 | 64,276,440 | 62,469,357 |
| Ottawa | 498,514,057 | 545,339,860 | 796,689,928 |
| Peterborough | 18,151,162 | 16,201,011 | 16,265,233 |
| St. Catharines | 23,400,608 | 20,920,257 | 18,740,188 |
| Sarnia | 21,806,587 | 22,421,396 | 18,600,281 |
| Sudbury | 14,893,040 | 13,049,153 | 12,791,332 |
| Toronto | 1,589,623,983 | 1,545,802,158 | 1,384,922,995 |
| Windsor | 75,941,279 | 74,686,393 | 62,864,406 |
| Total - Ontario | 2,551,951,215 | 2,514,979,146 | 2,571,594,362 |
| <u>Prairie Provinces -</u> | | | |
| Brandon | 10,317,951 | 8,496,674 | 8,504,928 |
| Calgary | 171,877,739 | 125,752,120 | 147,444,666 |
| Edmonton | 102,098,552 | 101,754,331 | 125,096,114 |
| Lethbridge | 14,605,070 | 13,478,568 | 12,711,651 |
| Medicine Hat | 8,552,917 | 6,977,946 | 6,454,679 |
| Moose Jaw | 19,567,261 | 17,190,809 | 16,640,119 |
| Prince Albert | 10,221,094 | 8,311,829 | 7,783,015 |
| Regina | 104,267,354 | 108,807,084 | 116,788,125 |
| Saskatoon | 34,031,186 | 29,588,139 | 27,035,648 |
| Winnipeg | 751,661,406 | 587,691,874 | 686,274,550 |
| Total - Prairie Provinces | 1,227,200,530 | 1,008,049,374 | 1,154,733,495 |
| <u>British Columbia -</u> | | | |
| New Westminster | 20,250,161 | 18,503,718 | 19,335,774 |
| Vancouver | 411,426,732 | 336,196,226 | 335,385,871 |
| Victoria | 75,559,993 | 69,484,226 | 53,726,848 |
| Total - British Columbia | 507,236,886 | 424,184,170 | 408,448,493 |
| GRAND TOTAL FOR CANADA | 6,312,553,865 | 5,890,509,236 | 5,749,150,980 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|-------------------------|--------------------------|--------------------------|------------------------------|----------------------------|
| | Oct., 1946 | Sept., 1946 | Oct., 1946 | Sept., 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 133,271,304 | 108,460,362 | 11,174,793 | 7,198,385 |
| Quebec | 1,770,016,160 | 1,734,482,231 | 111,702,977 | 93,155,568 |
| Ontario | 2,347,326,527 | 2,384,008,225 | 204,624,688 | 130,970,921 |
| Prairie Provinces ... | 1,165,265,993 | 944,901,323 | 61,934,537 | 63,148,051 |
| British Columbia | 447,826,044 | 377,064,259 | 59,410,842 | 47,119,911 |
| GRAND TOTAL FOR CANADA. | 5,863,706,028 | 5,548,916,400 | 448,847,837 | 341,592,836 |
| Cumulative Totals | First Ten Months of 1946 | First Ten Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces .. | 1,317,747,381 | 1,215,691,852 | + 102,055,529 | 108.4 |
| Quebec | 17,229,318,602 | 15,087,617,421 | +2,141,701,181 | 114.2 |
| Ontario | 25,238,118,830 | 24,660,550,202 | + 577,568,628 | 102.4 |
| Prairie Provinces .. | 8,938,242,869 | 9,313,060,130 | - 374,817,261 | 96.0 |
| British Columbia | 4,397,505,796 | 3,442,453,121 | + 955,052,675 | 127.7 |
| GRAND TOTAL FOR CANADA. | 57,120,933,478 | 53,719,372,726 | +3,401,560,752 | 106.3 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted | | 1 | 9 | 4 | 5 | 1 9 4 6 | | | | |
|-----------------------------|-------|-------|-------|-------|-------|---------|--------|-------|--|--|
| Economic Indexes | | Sept. | Oct. | May | June | July | August | Sept. | | |
| Bank Debits, 1935-39 = 100 | ..... | 197.3 | 191.5 | 206.4 | 109.2 | 199.1 | 190.2 | 225.4 | | |
| Physical Volume of Business | ..... | 205.3 | 194.5 | 184.3 | 178.9 | 180.3 | 178.1 | 173.3 | | |
| Common Stocks, 1935-39=100 | ..... | 102.0 | 104.2 | 124.4 | 123.3 | 119.1 | 116.9 | 104.4 | | |
| Cost of Living, 1935-39=100 | ..... | 119.9 | 120.1 | 122.0 | 123.6 | 125.1 | 125.6 | 125.5 | | |
| Employment in Manufacturing | | | | | | | | | | |
| 1926=100 | ..... | 193.0 | 182.4 | 184.4 | 181.0 | 183.3 | 179.9 | 181.8 | | |
| Wholesale Prices, 1926=100 | ..... | 103.3 | 103.6 | 108.6 | 109.1 | 109.5 | 109.2 | 109.1 | | |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 | 9 | 4 | 5 | | 1 | 9 | 4 | 6 |
|---|---------|---------|---------|---------|---------|---------|---------|--------|-------|
| | Sept. | Oct. | | | May | June | July | August | Sept. |
| <u>Circulating Media</u> | | | | | | | | | |
| Bank Notes in Circulation - | | | | | | | | | |
| Bank of Canada | 1,112.4 | 1,136.6 | 1,109.5 | 1,114.0 | 1,117.9 | 1,127.4 | 1,147.5 | | |
| Chartered Banks | 27.2 | 26.7 | 23.7 | 23.3 | 22.9 | 22.5 | 22.2 | | |
| Notes in hands of public ... | 1,009.2 | 1,007.4 | 995.6 | 1,011.0 | 988.6 | 1,015.9 | 1,016.1 | | |
| Subsidiary coin in hands of public | 62.4 | 62.2 | 62.7 | 64.0 | 62.6 | 63.9 | 63.3 | | |
| Total Circulating Media in hands of public (M) | 1,071.6 | 1,069.5 | 1,058.4 | 1,075.0 | 1,051.2 | 1,079.8 | 1,079.5 | | |
| <u>Deposits</u> | | | | | | | | | |
| Deposits with Chartered Banks - | | | | | | | | | |
| Dominion Government | 133.2 | 155.9 | 248.6 | 114.3 | 143.0 | 153.8 | 120.7 | | |
| Provincial Government | 108.6 | 128.9 | 120.2 | 128.1 | 136.0 | 124.3 | 127.2 | | |
| Demand | 2,092.3 | 2,297.0 | 2,207.0 | 2,150.3 | 2,197.1 | 2,148.2 | 2,265.3 | | |
| Notice | 2,934.8 | 2,991.6 | 3,305.7 | 3,363.5 | 3,410.9 | 3,465.7 | 3,524.1 | | |
| Total | 5,269.0 | 5,573.4 | 5,881.5 | 5,756.1 | 5,886.9 | 5,892.1 | 6,037.4 | | |
| Deposits with Bank of Canada - | | | | | | | | | |
| Dominion Government | 39.6 | 51.0 | 87.1 | 57.9 | 69.1 | 69.1 | 27.4 | | |
| Other | 22.4 | 32.4 | 78.4 | 85.6 | 90.1 | 79.7 | 87.8 | | |
| Total | 62.1 | 83.4 | 165.6 | 143.4 | 159.2 | 148.7 | 115.2 | | |
| Total Deposits (MI) | 5,331.0 | 5,656.8 | 6,047.1 | 5,899.6 | 6,046.1 | 6,040.8 | 6,152.5 | | |
| Money Supply (M + MI) | 6,402.6 | 6,726.4 | 7,105.5 | 6,974.6 | 7,097.3 | 7,120.6 | 7,232.0 | | |

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST TEN MONTHS, 1924-46

DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1924 | 21,486,086,934 | 490,809,794 | 6,515,885,786 | 8,907,417,454 | 4,158,715,854 | 1,413,258,046 |
| 1925 | 22,218,780,789 | 466,519,153 | 6,843,393,198 | 8,868,719,829 | 4,536,661,777 | 1,503,486,832 |
| 1926 | 24,599,221,268 | 506,870,599 | 8,053,005,743 | 9,784,965,820 | 4,561,597,270 | 1,592,781,836 |
| 1927 | 27,668,700,400 | 509,538,874 | 9,526 696,887 | 11,368,494,895 | 4,605,131,818 | 1,658,837,926 |
| 1928 | 25,174,183,775 | 612,555,510 | 12,275,962,951 | 13,958,056,103 | 6,285,520,789 | 2,042,088,422 |
| 1929 | 38,689,583,472 | 663,986,803 | 13,663,150,647 | 15,447,274,045 | 6,448,568,940 | 2,466,603,037 |
| 1930 | 31,505,449,976 | 587,833,896 | 11,110,312,701 | 12,599,533,733 | 5,232,363,805 | 1,975,405,841 |
| 1931 | 26,106,512,871 | 534,129,884 | 8,976,107,418 | 11,049,046,779 | 4,056,941,093 | 1,490,287,692 |
| 1932 | 21,293,368,923 | 439,108,018 | 6,450,367,264 | 9,196,590,229 | 3,951,915,062 | 1,255,388,350 |
| 1933 | 24,652,074,422 | 393,568,753 | 6,978,306,308 | 10,599,485,255 | 5,437,167,578 | 1,242,546,528 |
| 1934 | 26,734,293,884 | 439,605,483 | 7,717,679,065 | 11,976,153,171 | 5,247,785,163 | 1,353,071,002 |
| 1935 | 25,592,251,573 | 460,219,727 | 7,285,920,177 | 11,275,137,488 | 5,209,632,014 | 1,361,342,167 |
| 1936 | 29,221,453,212 | 510,601,141 | 8,791,709,977 | 12,633,945,223 | 5,580,702,215 | 1,704,494,656 |
| 1937 | 29,159,030,526 | 603,952,903 | 9,602,822,091 | 13,159,709,545 | 4,039,028,763 | 1,753,517,224 |
| 1938 | 25,053,158,918 | 520,570,771 | 8,093,224,030 | 11,193,042,424 | 3,661,933,794 | 1,584,387,899 |
| 1939 | 25,630,139,255 | 545,574,492 | 8,136,176,500 | 11,124,824,082 | 4,160,123,484 | 1,663,440,697 |
| 1940 | 28,179,804,697 | 675,497,704 | 8,198,468,640 | 12,494,968,095 | 5,039,884 257 | 1,770,986,001 |
| 1941 | 32,129,505,109 | 765,575,421 | 9,017,100,905 | 14,929,766,559 | 5,405,501,477 | 2,011,560,737 |
| 1942 | 36,365,082,629 | 877,096,956 | 10,185,191,812 | 17,694,693,614 | 5,305,064,991 | 2,303,035,256 |
| 1943 | 43,032,809,594 | 997,867,750 | 12,281,807,832 | 19,970,294,453 | 7,116,628,536 | 2,666,211,023 |
| 1944 | 48,942,744,365 | 1,050,995,498 | 13,839,799,862 | 21,664,683,760 | 9,335,048,669 | 3,052,216,576 |
| 1945 | 53,719,372,726 | 1,215,691,852 | 15,087,617,421 | 24,660,550,202 | 9,313,060,130 | 3,442,453,121 |
| 1946 | 57,120,933,478 | 1,317,747,381 | 17,229,318,602 | 25,238,118,830 | 8,938,242,869 | 4,397,505,796 |

Percentage increase of 1946 over 1929 and 1938

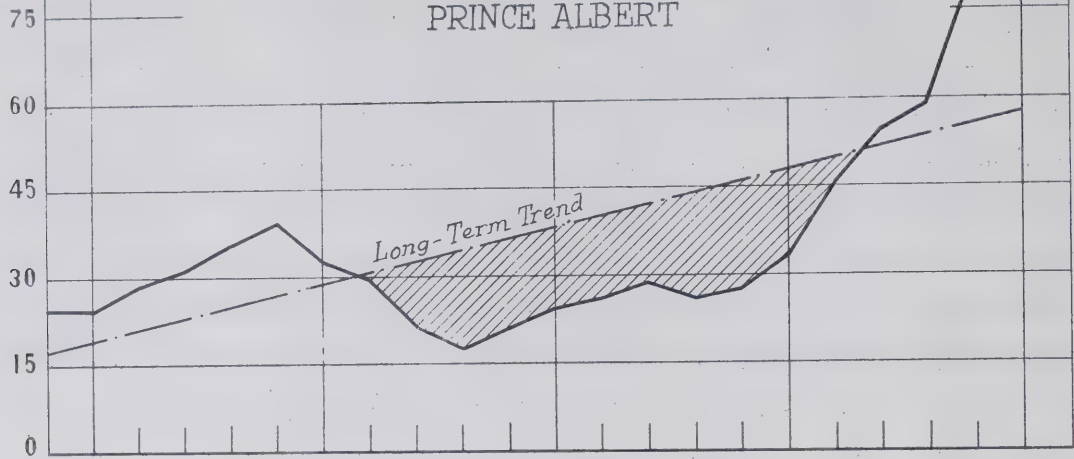
| | | | | | | |
|-----------------|--------|---------|---------|---------|---------|---------|
| P.c. to 1929 | + 47.6 | + 98.5 | + 26.1 | + 63.4 | + 38.6 | + 78.3 |
| P.c. to 1938 | + 28.0 | + 153.1 | + 112.9 | + 125.5 | + 144.1 | + 177.6 |

MILLION

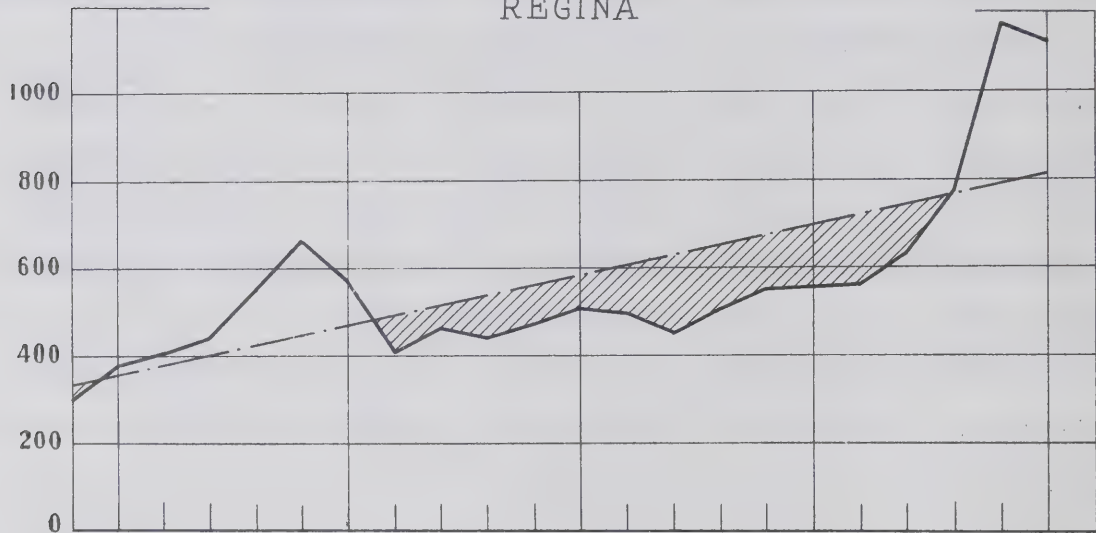
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CHEQUES CASHED

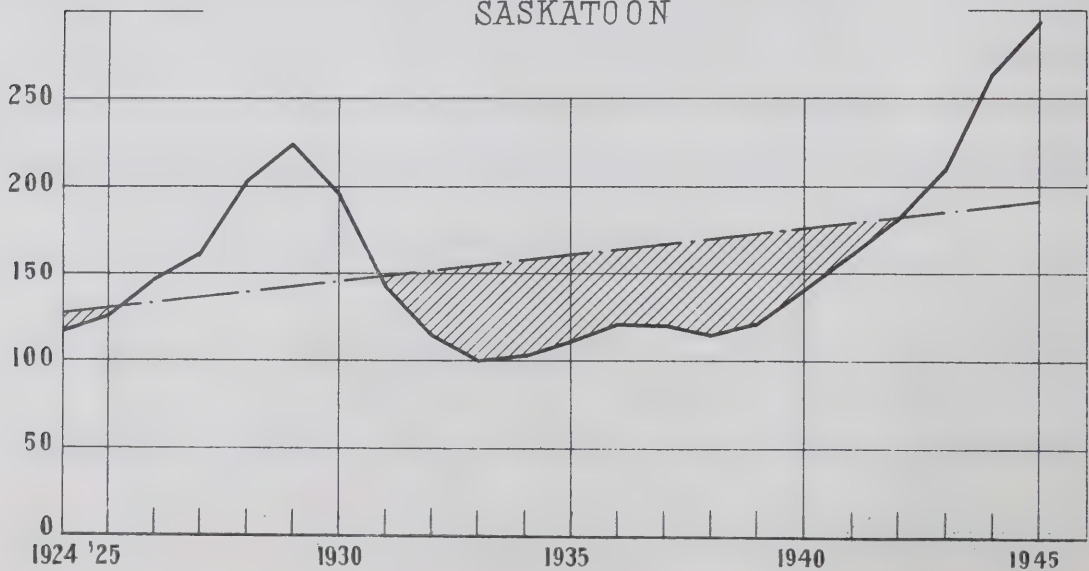
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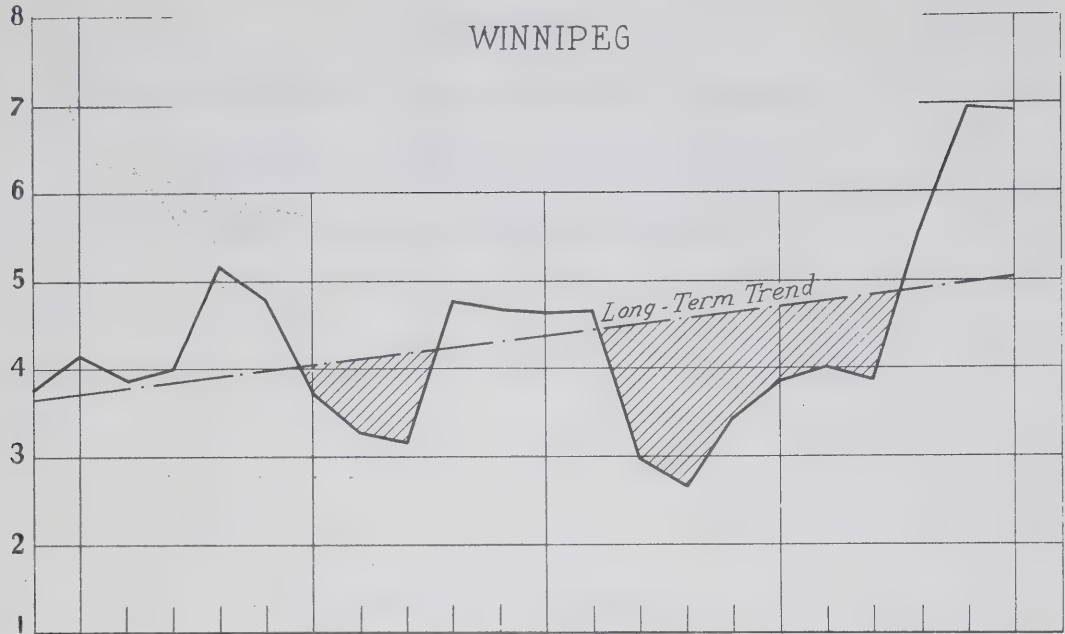


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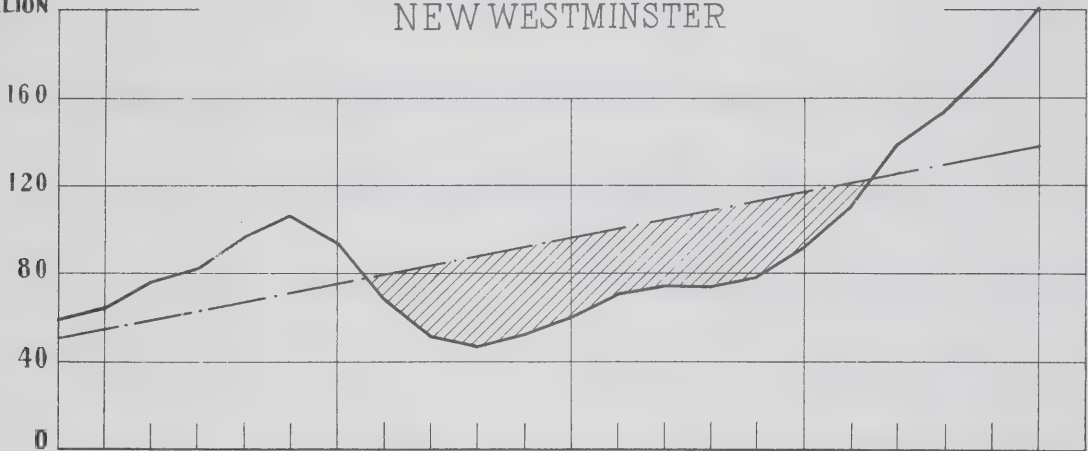
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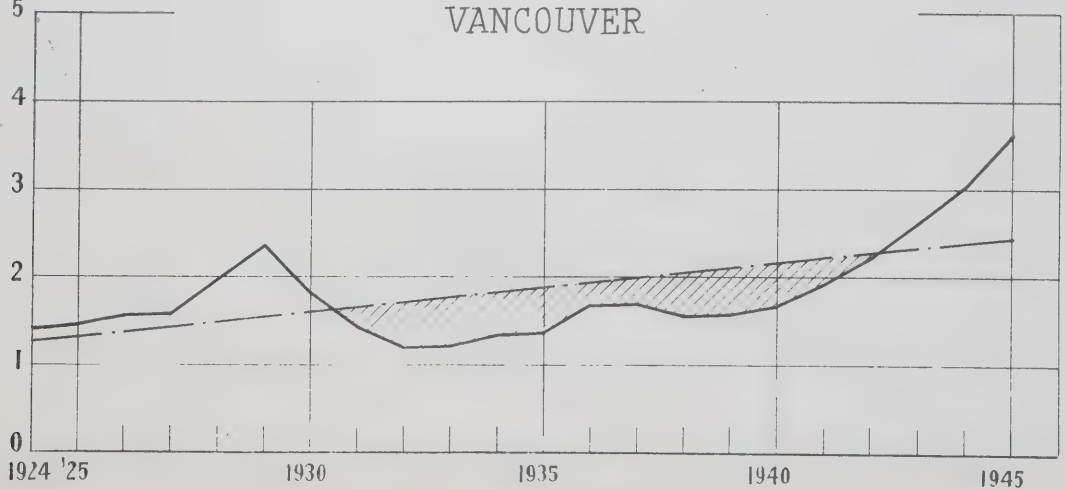
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BILLION

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VANCOUVER



Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

NOVEMBER, 1946



OTTAWA
1947

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and is a summary of
and is a summary of
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DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020
November, 1946
Vol. 23, No. 11

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1946.

Cheques cashed in 33 clearing centres amounted to \$6,211 million in November, a considerable decline from the same month of last year. Heavy payments for the ninth Victory Loan was the main influence in raising the debits in November 1945. The total in that month was \$8,581 million, the indicated decline to November of this year having been 27.6 per cent. Declines were shown in each of the five economic areas. Six only of the 33 clearing centres recorded increase in this comparison.

Comparison with November, 1945

Cheques cashed in the Maritime provinces were \$146.6 million compared with \$200.1 million in the same month last year, a decline of 26.7 per cent. The greatest percentage decrease of the centres in the area was shown in Halifax where the total dropped from \$111.7 million to \$76 million.

The provincial total for Quebec showed a decline of 26.5 per cent, the total having been \$1,822 million compared with \$2,478 million. The total for Montreal during November having been \$1,652 million, the decline was 28.2 per cent.

Sudbury and Peterborough alone of the fourteen centres in Ontario recorded advances in November over the same month of last year. The decline in the total for the province was 47 per cent, the total in November having been \$2,542 million. Cheques cashed in Ottawa were \$336 million compared with \$1,042 million in the same month last year. The decline in Hamilton was limited to 7.6 per cent, the total in November having been \$146.9 million.

The decline in the Prairie provinces was 6.7 per cent, four of the 10 centres recording increases in this comparison. Gains were shown in Lethbridge, Medicine Hat, Prince Albert and Saskatoon. The decline in Winnipeg was 5.3 per cent, the total in November having been \$728 million.

Declines were shown in the three clearing centres of British Columbia. The total for the Province dropped from \$566 million to \$487 million. The total in Vancouver was \$398 million, a recession of 15.6 per cent having been shown from the same month of 1945.

Comparison with the First Eleven Months of Last Year

Despite the decline in cheques cashed in November compared with the same month of 1945, a slight increase was recorded in the total for the first eleven months over the same period of last year. The amount was \$63,332 million compared with \$62,300 million. The increase was \$1,034 million or 1.7 per cent. Gains were shown in three of the five economic areas, the exceptions having been Ontario and the Prairie Provinces.

The advance in the Maritime Provinces was 3.4 per cent, the total for the first eleven months of the present year having been \$1,464 million. The provincial total for Quebec recorded the greatest absolute gain of any of the five economic areas. The total was \$19,052 million compared with \$17,566 million. The increase was 8.5 per cent or \$1,486 million.

Cheques cashed in Ontario in the first eleven months were greater than in any other area but a decline of 3.2 per cent was shown from the same period of 1945. A minor decrease was recorded in the Prairie Provinces where the total was \$10,152 million compared with \$10,613 million. The decline was \$461 million or about 4.3 per cent. The greatest percentage increase was recorded in British Columbia where a gain of \$877 million or nearly 22 per cent occurred. The total was \$4,885 million against \$4,008 million.

Relation to other Factors

The index of cheques cashed on the base 1935-39 receded from 283.5 in November last year to 205.2. A considerable decline was shown in the index of the physical volume of business while that of employment in manufacturing on the base of 1926 receded from 182.4 on the first of October last year to 182.3. Common stock prices were somewhat lower in the last two months than in the corresponding period of 1945. The October index in this line was 101.8 against 104.2 in the same month last year. The cost of living rose considerably, the index rising from 119.9 at the first of November to 127.1. The index of wholesale prices was about 7 points greater at 110.8 in October, the latest month for which statistics are available.

Long-Term Comparisons

Cheques cashed in Canada rose to a higher position in the first eleven months than in any other year. The total was \$63.3 billion against \$62.3 billion in 1945, the preceding maximum. The increase over 1929 was 47.7 per cent, while the total was more than one and one-quarter times greater than in 1938, the last peace-time year. Cheques cashed in the Maritimes in the last eleven months was more than one and one-half times greater than in 1938 and was about double the standing in 1929, the culmination of the last major economic cycle.

Cheques cashed in Quebec were 26 per cent greater than in 1929 and about 110 per cent greater than in 1938. The total was \$19,052 million. Cheques cashed in Ontario were less than in the first eleven months of 1945, but were greater than in any other year. The increase over 1929 was about 63 per cent, while the gain over 1938 was 123 per cent. The cheques cashed in the Prairie Provinces during the first eleven months of the present year were less than in the same period of either 1944 or 1945. The gain over 1938 was 144 per cent and the total was 40 per cent greater than in 1929. The British Columbia total was larger than in any other year. The percentage increase over 1938 was greater than in any other economic area. The gain over 1929 was slightly more than 81 per cent.

Money Supply

Money supply consisting of deposits, notes and coin in the hands of the public was 10.2 per cent greater at the end of October than on the same date of 1945. The total was \$7,416 million against \$6,726 million. The increase in the money supply has continued during the present year although the relative advance has been somewhat moderate. Deposits, subject to cheque, rose 11.8 per cent in the twelve-month period. The sum of the notes and subsidiary coin in the hands of the public showed a continuance of the upward trend, the total at the end of October having been \$1,093 million compared with \$1,069 million on the same date last year. The coin in the hands of the public increased from \$62.2 million to \$63.7 million.

Turnover of Current and Savings Accounts

Cheques cashed against current and savings accounts have been collected separately by the Canadian Bankers' Association from August 1941 to the present. Charts and tables are presented in this number giving the results of the study.

Referring to the current accounts, the deposits subject to cheque other than notice accounts, as shown in Table 4, are considered in this connection. The sum of the five classes of deposits was averaged as of the end of the preceding month with the end of the designated month. The appropriate amount of cheques cashed was then divided by the average to obtain the turnover.

A similar plan was followed in the treatment of savings or notice accounts. The turnover for each month from August 1941 to October of the present year is presented in Table 6, and the record of deposits and cheques cashed against current and savings accounts is given in Tables 7 and 8.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, NOVEMBER, 1946 WITH COMPARATIVE FIGURES FOR OCTOBER, 1946 AND
NOVEMBER, 1945

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | November 1 9 4 6 \$ | October 1 9 4 6 \$ | November 1 9 4 5 \$ |
|--|---------------------------|--------------------------|---------------------------|
| Maritime Provinces - | | | |
| Halifax | 75,979,629 | 80,105,051 | 111,697,943 |
| Moncton | 27,242,848 | 25,552,556 | 29,954,497 |
| Saint John | 43,402,401 | 38,788,490 | 58,472,734 |
| Total - Maritime Provinces | 146,624,878 | 144,446,097 | 200,125,174 |
| Quebec - | | | |
| Montreal | 1,651,535,955 | 1,706,311,029 | 2,299,724,869 |
| Quebec | 153,145,780 | 156,905,206 | 157,214,378 |
| Sherbrooke | 17,807,029 | 18,502,902 | 21,082,039 |
| Total - Quebec | 1,822,488,764 | 1,881,719,137 | 2,478,021,286 |
| Ontario - | | | |
| Brantford | 23,549,964 | 25,604,779 | 31,452,596 |
| Chatham | 18,718,289 | 15,488,475 | 19,255,461 |
| Fort William | 15,891,401 | 17,413,751 | 19,118,747 |
| Hamilton | 146,859,260 | 129,563,757 | 158,963,056 |
| Kingston | 20,150,875 | 18,499,538 | 21,772,366 |
| Kitchener | 35,881,922 | 31,049,401 | 46,430,792 |
| London | 80,309,116 | 72,000,798 | 113,538,009 |
| Ottawa | 336,467,530 | 498,514,057 | 1,042,380,620 |
| Peterborough | 18,552,878 | 18,151,162 | 17,662,125 |
| St. Catharines | 27,064,934 | 23,400,608 | 28,052,338 |
| Sarnia | 20,546,592 | 21,806,587 | 22,079,027 |
| Sudbury | 14,940,924 | 14,893,040 | 13,768,839 |
| Toronto | 1,704,114,776 | 1,589,623,983 | 2,417,271,957 |
| Windsor | 78,526,927 | 75,941,279 | 80,122,306 |
| Total - Ontario | 2,541,575,388 | 2,551,951,215 | 4,036,868,239 |
| Prairie Provinces - | | | |
| Brandon | 10,038,491 | 10,317,951 | 10,930,425 |
| Calgary | 174,189,874 | 171,877,739 | 180,999,901 |
| Edmonton | 108,363,001 | 102,098,552 | 112,929,742 |
| Lethbridge | 13,369,182 | 14,605,070 | 12,834,695 |
| Medicine Hat | 6,985,344 | 8,552,917 | 6,674,659 |
| Moose Jaw | 16,936,279 | 19,567,261 | 19,316,279 |
| Prince Albert | 9,390,998 | 10,221,094 | 8,894,503 |
| Regina | 112,498,846 | 104,267,354 | 147,733,771 |
| Saskatoon | 33,256,448 | 34,031,186 | 30,318,634 |
| Winnipeg | 728,467,349 | 751,661,406 | 769,350,640 |
| Total - Prairie Provinces | 1,213,495,812 | 1,227,200,530 | 1,299,983,249 |
| British Columbia - | | | |
| New Westminster | 19,783,181 | 20,250,161 | 20,461,773 |
| Vancouver | 398,110,022 | 411,426,732 | 471,651,067 |
| Victoria | 69,417,200 | 75,559,993 | 73,578,020 |
| Total - British Columbia | 487,310,403 | 507,236,886 | 565,690,860 |
| GRAND TOTAL FOR CANADA | 6,211,495,245 | 6,312,553,865 | 8,580,688,808 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------|
| | Nov., 1946 | Oct., 1946 | Nov., 1946 | Oct., 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 137,763,804 | 133,271,304 | 8,861,074 | 11,174,793 |
| Quebec | 1,713,527,166 | 1,770,016,160 | 109,161,598 | 111,702,977 |
| Ontario | 2,385,676,900 | 2,347,326,527 | 157,898,488 | 204,624,688 |
| Prairie Provinces | 1,163,682,064 | 1,165,265,993 | 49,813,748 | 61,934,537 |
| British Columbia | 437,712,889 | 447,826,044 | 49,597,514 | 59,410,842 |
| GRAND TOTAL FOR CANADA . | 5,836,162,823 | 5,863,706,028 | 375,332,422 | 448,847,837 |
| Cumulative Totals | First Eleven Months of 1946 | First Eleven Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces | 1,464,372,259 | 1,415,817,026 | + 48,555,233 | 103.4 |
| Quebec | 19,051,807,366 | 17,565,638,707 | +1,486,168,659 | 108.5 |
| Ontario | 27,779,694,218 | 28,697,418,441 | - 917,724,223 | 96.8 |
| Prairie Provinces | 10,151,738,681 | 10,613,043,379 | - 461,304,698 | 95.7 |
| British Columbia | 4,884,816,199 | 4,008,143,981 | + 876,672,218 | 121.9 |
| GRAND TOTAL FOR CANADA . | 63,332,428,723 | 62,300,061,534 | +1,032,367,189 | 101.7 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1945 | | | 1946 | | | |
|---|-------|-------|-------|-------|--------|-------|-------|
| | Oct. | Nov. | June | July | August | Sept. | Oct. |
| Bank Debts, 1935-39 = 100 | 191.5 | 283.5 | 190.2 | 199.1 | 190.2 | 225.4 | 210.3 |
| Physical Volume of Business | 194.5 | 189.9 | 178.9 | 180.3 | 178.1 | 173.3 | 179.0 |
| Common Stocks, 1935-39=100 | 104.2 | 107.2 | 123.3 | 119.1 | 116.9 | 104.4 | 101.8 |
| Cost of Living, 1935-39=100 | 119.7 | 119.9 | 123.6 | 125.1 | 125.6 | 125.5 | 126.8 |
| Employment in Manufacturing 1926=100 | 182.4 | 184.5 | 181.0 | 183.3 | 179.9 | 181.8 | 182.3 |
| Wholesale Prices, 1926=100 | 103.6 | 103.9 | 109.1 | 109.5 | 109.2 | 109.1 | 110.8 |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1945 | | | 1946 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | Oct. | Nov. | June | July | August | Sept. | Oct. |
| Circulating Media | | | | | | | |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,136.6 | 1,113.8 | 1,114.0 | 1,117.9 | 1,127.4 | 1,147.5 | 1,156.9 |
| Chartered Banks | 26.7 | 26.1 | 23.3 | 22.9 | 22.5 | 22.2 | 21.8 |
| Notes in hands of public | 1,007.4 | 998.6 | 1,011.0 | 988.6 | 1,015.9 | 1,016.1 | 1,029.4 |
| Subsidiary coin in hands of public | 62.2 | 63.1 | 64.0 | 62.6 | 63.9 | 63.3 | 63.7 |
| Total Circulating Media in hands of public (M) | 1,069.5 | 1,061.6 | 1,075.0 | 1,051.2 | 1,079.8 | 1,079.5 | 1,093.0 |
| Deposits | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 155.9 | 1,053.1 | 114.3 | 143.0 | 153.8 | 120.7 | 286.7 |
| Provincial Government | 128.9 | 97.6 | 128.1 | 136.0 | 124.3 | 127.2 | 121.8 |
| Demand | 2,297.0 | 2,046.4 | 2,150.3 | 2,197.1 | 2,148.2 | 2,265.3 | 2,315.7 |
| Notice | 2,991.6 | 2,816.2 | 3,363.5 | 3,410.9 | 3,465.7 | 3,524.1 | 3,476.7 |
| Total | 5,573.4 | 6,013.2 | 5,756.1 | 5,886.9 | 5,892.1 | 6,037.4 | 6,200.9 |
| Deposits with Bank of Canada - | | | | | | | |
| Dominion Government | 51.0 | 159.1 | 57.9 | 69.1 | 69.1 | 27.4 | 36.6 |
| Other | 32.4 | 27.4 | 85.6 | 90.1 | 79.7 | 87.8 | 85.2 |
| Total | 83.4 | 186.5 | 143.4 | 159.2 | 148.7 | 115.2 | 121.9 |
| Total Deposits (M1) | 5,656.8 | 6,199.7 | 5,899.6 | 6,046.1 | 6,040.8 | 6,152.5 | 6,322.7 |
| Money Supply (M + M1) | 6,726.4 | 7,261.3 | 6,974.6 | 7,097.3 | 7,120.6 | 7,232.0 | 7,415.8 |

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST ELEVEN MONTHS, 1924-46
DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1924 | 24,334,812,987 | 536,950,387 | 7,225,557,666 | 10,155,207,297 | 4,850,669,408 | 1,566,428,229 |
| 1925 | 25,015,415,999 | 515,633,543 | 7,635,119,904 | 9,946,218,746 | 5,232,131,090 | 1,676,312,716 |
| 1926 | 27,514,880,175 | 554,988,570 | 9,005,759,883 | 10,863,106,530 | 5,326,132,406 | 1,764,892,786 |
| 1927 | 31,819,425,196 | 564,296,823 | 11,082,747,833 | 12,929,551,586 | 5,396,570,507 | 1,846,258,447 |
| 1928 | 39,610,777,130 | 676,387,427 | 13,653,868,589 | 15,732,150,194 | 7,278,696,062 | 2,269,674,858 |
| 1929 | 42,866,333,084 | 732,749,648 | 15,118,314,871 | 17,073,784,243 | 7,243,610,780 | 2,697,873,542 |
| 1930 | 34,479,077,931 | 646,719,442 | 12,132,375,845 | 13,768,172,582 | 5,784,906,176 | 2,146,903,886 |
| 1931 | 28,948,345,698 | 595,108,861 | 9,775,953,446 | 12,182,808,695 | 4,743,527,185 | 1,650,947,506 |
| 1932 | 23,759,683,161 | 479,731,826 | 7,160,097,186 | 10,355,080,619 | 4,387,199,159 | 1,377,574,371 |
| 1933 | 27,489,543,984 | 438,608,534 | 7,773,586,889 | 11,912,155,020 | 5,994,585,779 | 1,369,607,762 |
| 1934 | 29,826,506,035 | 487,001,933 | 8,557,010,031 | 13,474,791,996 | 5,818,804,780 | 1,488,897,295 |
| 1935 | 28,613,762,690 | 522,739,492 | 8,164,140,684 | 12,576,071,978 | 5,839,574,715 | 1,511,235,821 |
| 1936 | 32,524,014,857 | 573,748,930 | 9,879,672,830 | 14,137,747,234 | 6,053,183,251 | 1,879,662,612 |
| 1937 | 32,084,646,370 | 662,857,109 | 10,525,767,190 | 14,501,478,482 | 4,473,892,212 | 1,920,651,377 |
| 1938 | 28,018,238,361 | 581,311,410 | 9,077,038,837 | 12,449,454,666 | 4,154,501,080 | 1,755,932,368 |
| 1939 | 28,560,485,250 | 611,799,841 | 8,943,561,350 | 12,342,352,272 | 4,828,139,211 | 1,834,632,576 |
| 1940 | 31,229,126,902 | 754,001,286 | 9,022,465,901 | 13,921,816,083 | 5,584,232,240 | 1,946,611,392 |
| 1941 | 35,556,410,914 | 850,745,543 | 9,981,238,572 | 16,533,311,318 | 5,972,178,102 | 2,218,937,379 |
| 1942 | 41,331,640,727 | 984,942,077 | 11,598,193,126 | 20,093,993,511 | 6,067,989,487 | 2,586,522,526 |
| 1943 | 48,946,286,815 | 1,136,785,007 | 14,000,621,372 | 22,521,283,408 | 8,271,879,436 | 3,015,717,592 |
| 1944 | 55,613,945,448 | 1,207,174,265 | 15,750,590,443 | 24,633,478,070 | 10,572,173,111 | 3,450,529,559 |
| 1945 | 62,300,061,534 | 1,415,817,026 | 17,565,638,707 | 28,697,418,441 | 10,613,043,379 | 4,008,143,981 |
| 1946 | 63,332,428,723 | 1,464,372,259 | 19,051,807,366 | 27,779,694,218 | 10,151,738,681 | 4,884,816,199 |

Percentage increase of 1946 over 1929 and 1938

| | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|
| P.c. to 1929 | + 47.7 | + 39.8 | + 26.0 | + 62.7 | + 40.1 | + 81.1 |
| P.c. to 1938 | +126.0 | +151.9 | +109.9 | +123.1 | +144.4 | +178.2 |

TABLE 6. - TURNOVER OF BANK DEPOSITS

| Month | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|----------------------|------|------|------|------|------|------|
| A - CURRENT DEPOSITS | | | | | | |
| January | | 2.10 | 1.93 | 1.81 | 1.82 | 1.80 |
| February | | 1.81 | 1.97 | 1.82 | 1.68 | 1.67 |
| March | | 2.28 | 2.07 | 2.09 | 2.15 | 1.82 |
| April | | 1.92 | 1.90 | 1.93 | 1.89 | 1.89 |
| May | | 2.07 | 2.19 | 2.43 | 2.28 | 2.04 |
| June | | 2.21 | 1.69 | 1.80 | 1.91 | 2.00 |
| July | | 2.27 | 1.82 | 1.75 | 1.85 | 2.01 |
| August | 1.90 | 2.09 | 1.80 | 1.78 | 1.48 | 1.75 |
| September | 1.99 | 1.97 | 2.03 | 1.97 | 2.02 | 2.13 |
| October | 2.26 | 2.09 | 2.01 | 1.92 | 2.14 | 2.14 |
| November | 2.24 | 2.37 | 2.30 | 2.30 | 2.67 | |
| December | 2.36 | 1.95 | 1.82 | 1.71 | 1.74 | |
| B - SAVINGS DEPOSITS | | | | | | |
| January | | .074 | .083 | .088 | .090 | .099 |
| February | | .097 | .072 | .071 | .073 | .086 |
| March | | .148 | .072 | .078 | .085 | .108 |
| April | | .106 | .083 | .089 | .095 | .102 |
| May | | .094 | .173 | .163 | .156 | .110 |
| June | | .098 | .101 | .104 | .099 | .103 |
| July | | .081 | .107 | .090 | .088 | .101 |
| August | .078 | .073 | .068 | .075 | .081 | .087 |
| September | .084 | .077 | .076 | .077 | .081 | .098 |
| October | .085 | .117 | .116 | .097 | .103 | .128 |
| November | .077 | .130 | .147 | .150 | .176 | |
| December | .096 | .094 | .097 | .093 | .110 | |

TABLE 7. - CURRENT ACCOUNTS

| Month | 1 9 4 1 | | 1 9 4 2 | | 1 9 4 3 | |
|-------|---------------|----------------|---------------|----------------|---------------|----------------|
| | Deposits | Cheques Cashed | Deposits | Cheques Cashed | Deposits | Cheques Cashed |
| Jan. | | | 1,478,263,562 | 3,105,364,714 | 1,951,355,173 | 3,758,030,659 |
| Feb. | | | 1,509,199,689 | 2,728,013,697 | 1,811,262,123 | 3,585,105,082 |
| Mar. | | | 1,728,671,781 | 3,939,440,490 | 1,873,527,734 | 3,878,790,139 |
| Apr. | | | 1,858,516,964 | 3,569,282,773 | 2,060,999,801 | 3,912,004,567 |
| May | | | 1,759,460,556 | 3,645,400,217 | 2,324,937,618 | 5,107,692,454 |
| June | | | 1,631,412,445 | 3,612,506,928 | 2,464,171,972 | 4,172,546,394 |
| July | | | 1,571,511,525 | 3,573,062,238 | 2,311,505,711 | 4,212,161,152 |
| Aug. | 1,598,373,080 | 3,032,848,894 | 1,608,670,939 | 3,357,801,963 | 2,163,522,931 | 3,892,520,886 |
| Sept. | 1,596,247,363 | 3,172,003,090 | 1,718,139,552 | 3,384,167,379 | 2,137,990,159 | 4,335,765,407 |
| Oct. | 1,547,845,003 | 3,493,165,311 | 1,853,930,279 | 3,870,230,289 | 2,197,199,855 | 4,425,861,346 |
| Nov. | 1,476,901,880 | 3,302,152,527 | 2,007,734,637 | 4,748,977,122 | 2,452,154,460 | 5,630,949,204 |
| Dec. | 1,493,059,471 | 3,527,337,498 | 2,071,792,362 | 4,040,013,207 | 2,569,450,575 | 4,663,896,472 |
| | | | 22,777,122 | 44,212,200 | 18,317,677 | 31,575,138 |
| Month | 1 9 4 4 | | 1 9 4 5 | | 1 9 4 6 | |
| | Deposits | Cheques Cashed | Deposits | Cheques Cashed | Deposits | Cheques Cashed |
| Jan. | 2,394,436,458 | 4,337,348,678 | 2,669,434,186 | 4,846,511,561 | 3,164,041,142 | 5,701,871,000 |
| Feb. | 2,233,973,017 | 4,061,237,554 | 2,519,961,068 | 4,245,359,070 | 3,039,476,789 | 5,074,980,399 |
| Mar. | 2,197,871,564 | 4,604,252,834 | 2,370,299,097 | 5,101,408,070 | 2,929,659,291 | 5,339,253,471 |
| Apr. | 2,263,128,640 | 4,362,476,689 | 2,425,228,376 | 4,594,812,533 | 2,877,820,025 | 5,426,498,601 |
| May | 2,589,386,949 | 6,298,620,445 | 2,842,151,343 | 6,480,858,373 | 2,823,887,253 | 5,755,695,427 |
| June | 2,777,718,946 | 4,996,027,409 | 3,046,469,578 | 5,826,748,946 | 2,638,762,619 | 5,266,565,771 |
| July | 2,594,005,481 | 4,852,787,771 | 2,798,641,067 | 5,182,793,546 | 2,585,662,078 | 5,203,838,068 |
| Aug. | 2,451,056,208 | 4,359,016,135 | 3,045,764,048 | 4,500,556,338 | 2,605,143,135 | 4,566,333,842 |
| Sept. | 2,351,382,086 | 4,631,381,808 | 2,432,236,403 | 4,924,564,787 | 2,601,722,699 | 5,548,916,400 |
| Oct. | 2,447,254,495 | 4,690,794,213 | 2,530,689,001 | 5,428,077,999 | 2,737,184,512 | 5,863,706,028 |
| Nov. | 2,742,873,249 | 6,307,832,827 | 3,024,333,077 | 8,068,203,353 | 2,945,6 | 5,375,162,923 |
| Dec. | 2,831,540,274 | 4,841,476,652 | 3,321,13,698 | 5,771,224,300 | 2,911,1 | 5,370,452,114 |
| | 24,777,122 | 48,212,200 | 33,024,72 | 64,771,16 | 28,440,65 | 65,774,28 |

TABLE 8. - SAVINGS ACCOUNTS

| Month | 1 9 4 1 | | 1 9 4 2 | | 1 9 4 3 | |
|-------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Notice Deposits | Cheques Cashed | Notice Deposits | Cheques Cashed | Notice Deposits | Cheques Cashed |
| Jan. | | | 1,694,733,899 | 125,424,130 | 1,697,880,072 | 141,597,699 |
| Feb. | | | 1,692,355,063 | 164,849,885 | 1,759,020,107 | 126,738,041 |
| Mar. | | | 1,606,951,512 | 237,389,539 | 1,842,505,946 | 133,093,100 |
| Apr. | | | 1,543,386,637 | 163,936,204 | 1,907,897,375 | 158,707,942 |
| May | | | 1,546,410,169 | 145,563,378 | 1,829,270,998 | 316,018,326 |
| June | | | 1,576,905,970 | 154,535,363 | 1,757,213,141 | 177,062,140 |
| July | | | 1,625,866,446 | 131,070,453 | 1,803,947,932 | 193,784,923 |
| Aug. | 1,505,462,153 | 116,940,712 | 1,676,574,801 | 121,942,923 | 1,870,745,843 | 127,745,829 |
| Sept. | 1,538,669,326 | 128,728,252 | 1,723,900,585 | 131,939,818 | 1,952,316,253 | 149,238,181 |
| Oct. | 1,573,426,149 | 134,011,576 | 1,728,495,566 | 203,160,248 | 1,975,032,563 | 228,345,327 |
| Nov. | 1,615,450,715 | 124,753,278 | 1,669,113,807 | 217,580,976 | 1,921,850,264 | 282,528,017 |
| Dec. | 1,654,116,750 | 159,208,772 | 1,651,341,949 | 154,600,268 | 1,915,157,168 | 186,531,440 |

| Month | 1 9 4 4 | | 1 9 4 5 | | 1 9 4 6 | |
|-------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Notice Deposits | Cheques Cashed | Notice Deposits | Cheques Cashed | Notice Deposits | Cheques Cashed |
| Jan. | 1,986,993,952 | 175,125,243 | 2,473,496,021 | 223,483,203 | 2,914,135,468 | 288,784,683 |
| Feb. | 2,075,017,158 | 146,794,942 | 2,577,306,533 | 188,151,516 | 3,020,447,049 | 260,938,827 |
| Mar. | 2,174,519,316 | 169,024,557 | 2,677,638,087 | 227,549,639 | 3,124,066,235 | 338,917,468 |
| Apr. | 2,239,544,523 | 198,783,685 | 2,729,681,112 | 260,225,410 | 3,203,844,444 | 328,161,180 |
| May | 2,173,768,364 | 353,996,917 | 2,648,806,393 | 413,133,227 | 3,271,605,053 | 359,947,447 |
| June | 2,144,204,666 | 223,324,224 | 2,604,239,778 | 258,825,522 | 3,334,587,643 | 342,854,015 |
| July | 2,229,535,642 | 200,673,767 | 2,693,089,152 | 236,377,725 | 3,387,165,035 | 343,024,434 |
| Aug. | 2,317,062,592 | 172,775,335 | 2,786,914,395 | 226,039,466 | 3,438,293,957 | 300,205,744 |
| Sept. | 2,416,892,410 | 187,217,323 | 2,884,016,190 | 232,755,814 | 3,494,938,073 | 341,592,836 |
| Oct. | 2,476,559,043 | 241,084,836 | 2,963,234,481 | 321,072,981 | 3,500,437,953 | 448,847,837 |
| Nov. | 2,416,036,331 | 363,368,256 | 2,903,920,772 | 512,485,455 | | |
| Dec. | 2,383,052,185 | 221,532,307 | 2,840,773,227 | 313,527,327 | | |

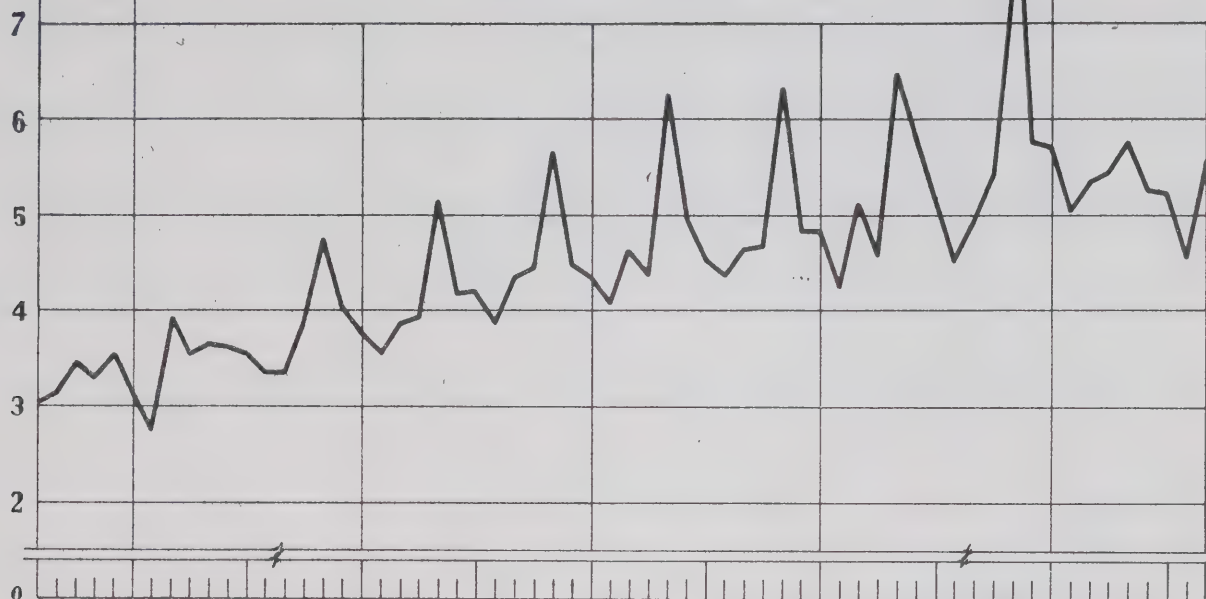
Tips of deposits are averages of deposits at end of previous

the figure is entered on middle

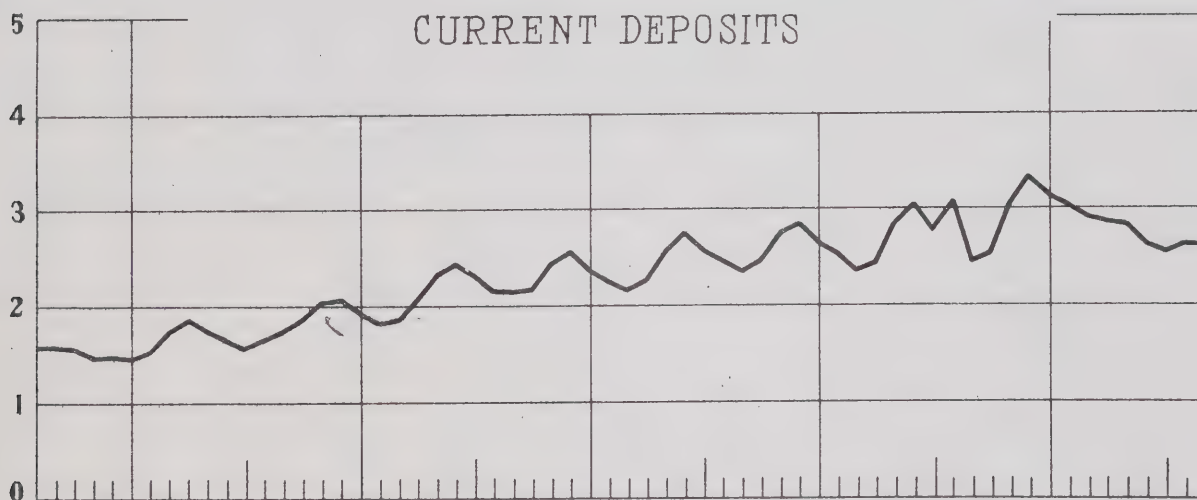
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CURRENT ACCOUNTS

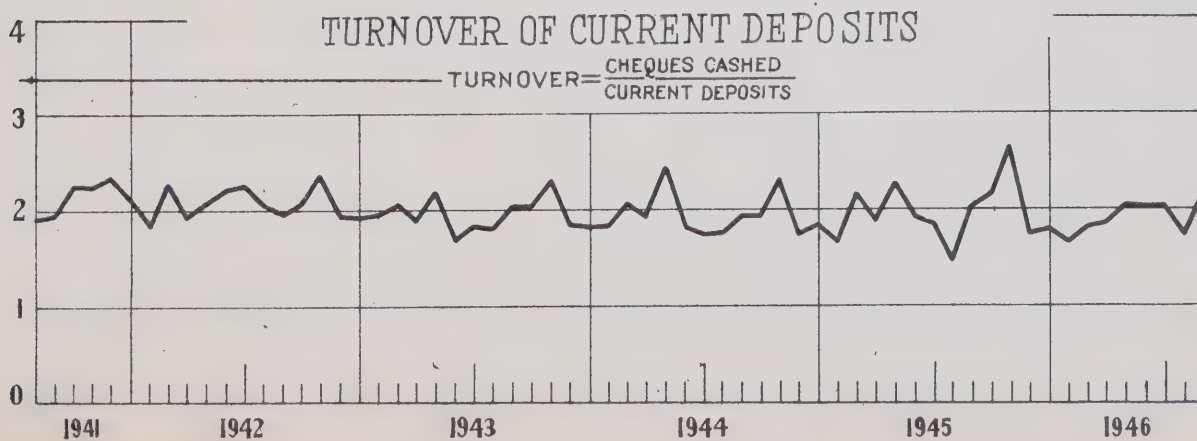
CHEQUES CASHED

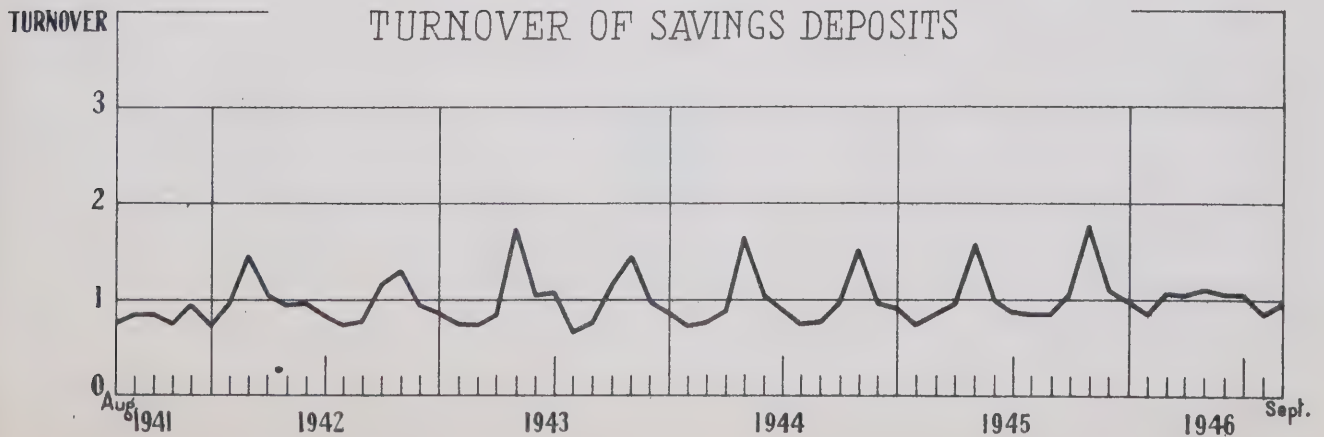
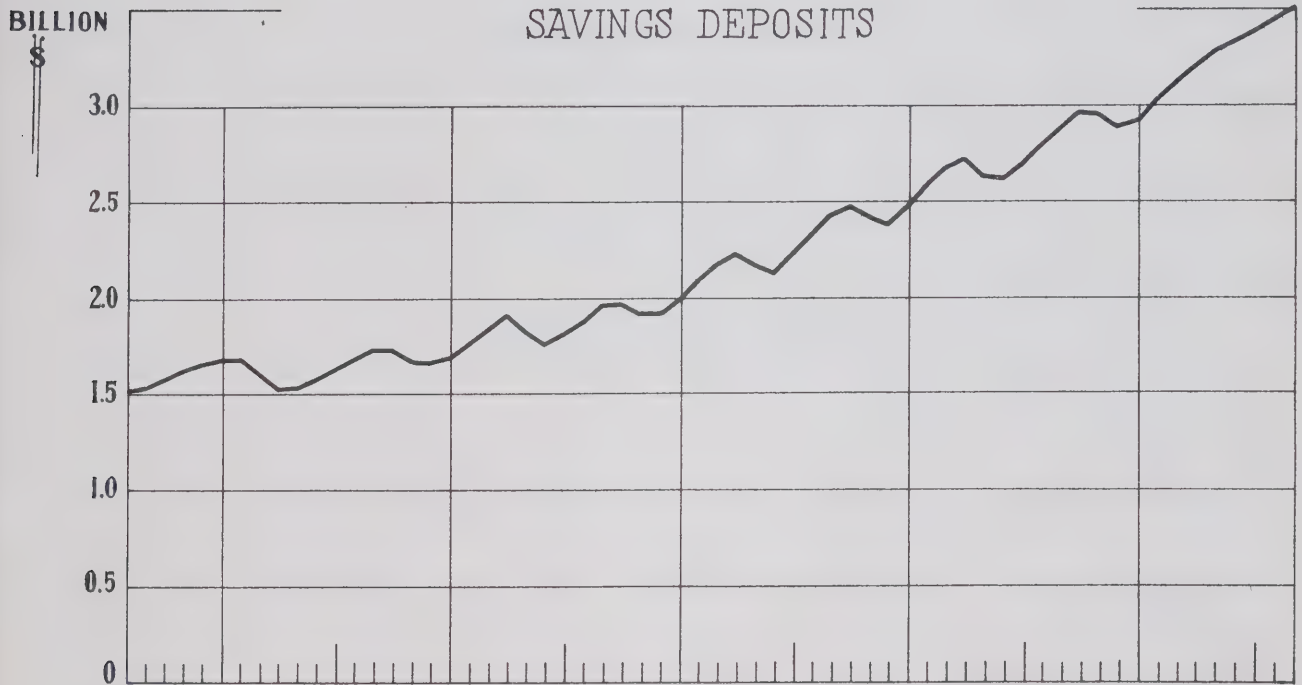
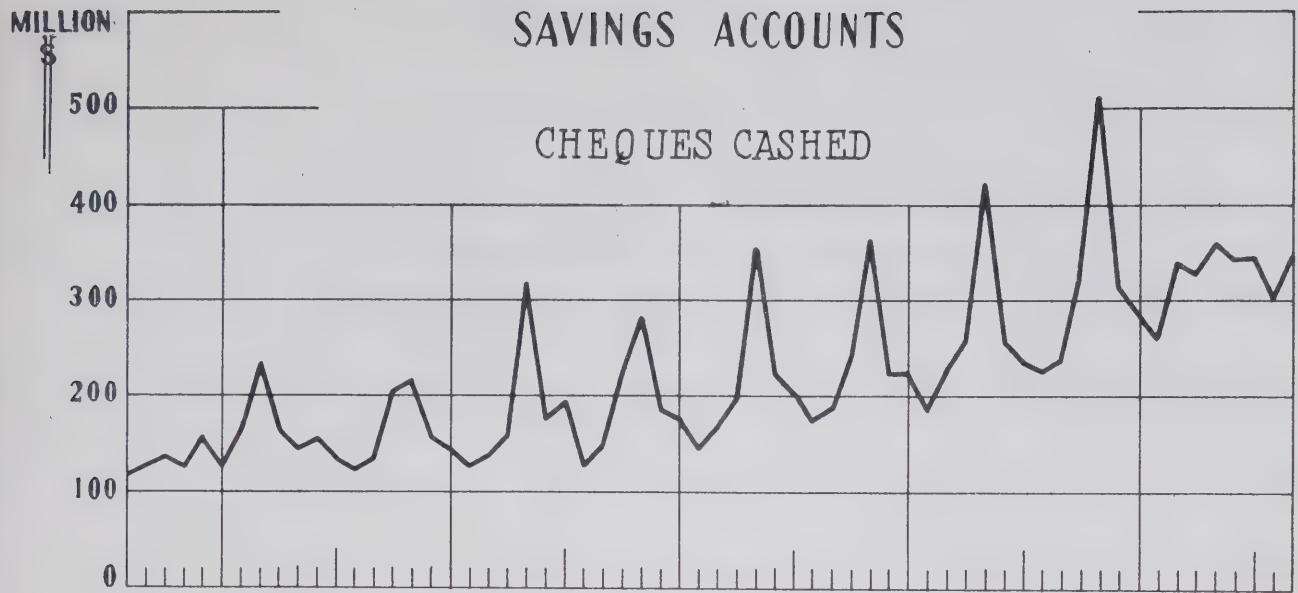


CURRENT DEPOSITS



TURNOVER OF CURRENT DEPOSITS





Published by Authority of the Hon. James A. MacKINNON, M.P.,

Minister of Trade and Commerce

BAROMETRICS FILE 'C'

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

DECEMBER, 1946



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020
December, 1946
Vol.23, No. 12

Dominion Statistician:
Chief, Business Statistics Branch

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER, 1946.

Cheques cashed in Canada were greater during 1946 than in any other year. The total cashed in clearing centres was \$69,268 million, representing an increase of 1.3 per cent over 1945, the previous maximum. The total in the year recently ended was about two and one-quarter times greater than in 1938, the last pre-war year. The gain over 1929, the culmination of the last major economic cycle, was more than 48 per cent.

Three of the five economic areas showed increases over 1945. The exceptions were Ontario and the Prairie Provinces, where the decline was less than 4 per cent. The gain in the Maritime Provinces was \$50 million, amounting to 3.2 per cent. The total for 1945 was \$1,554 million rising to \$1,604 million in the year under review. The greatest absolute advance was shown in the Province of Quebec, the increase having been \$1,440 million or 7.5 per cent. The total for the Province reached a high point in history, the amount having been \$20,749 million. The increase over 1938 was 108 per cent, while the advance over 1929 was practically 26 per cent.

Cheques cashed in Ontario were greater in 1946 than in any other economic area. The total was \$30.4 billion compared with \$31.5 billion in the preceding year. The decline was limited to 3.6 per cent or \$1,121 million. The total in 1946 exceeded that of any other year except 1945. The increase over 1938 was 120 per cent, while a gain of 64 per cent was shown over 1929.

The total for the Prairie Provinces also showed a recession from the high level of 1945. The total was \$11,125 million against \$11,562 million, a decline of 3.8 per cent. Cheques cashed during 1946 in the area were greater than in any other year except 1944 and 1945. The increase over 1938 was 143 per cent.

Bank debits in British Columbia showed a greater percentage increase than in any other economic area. The total for the year was \$5,368 million against \$4,416 million in 1945. The gain was no less than \$952 million or 21.5 per cent. The standing in 1946 was far greater than in any other year. The increases over 1929 and 1938 were 84 per cent and 177 per cent, respectively.

Relation to Other Factors

Economic activity continued at high levels in 1946. Prices of different categories averaged higher than in the preceding year. The advance in the index of commodity prices at wholesale was from 103.9 in December last year to about 111.7. Common stock prices averaged higher than in 1945, the high point of recent years having been reached in April. Bond prices rose to unprecedented levels. Owing to the termination of war contracts, the level of production was slightly less than in 1945. Employment in manufacturing plants receded to a somewhat lower point, while increases were shown in most of the other main groups of the classification.

Comparison with December 1945

Cheques cashed in December amounted to \$5,935 million against \$6,085 million in the same month of 1945, a decline of 2.5 per cent. Recessions were shown in Quebec and Ontario, while the three other economic areas recorded advances. The increase in the Maritime Provinces was 1.4 per cent, the total in December having been nearly \$140 million. Increases were shown in Moncton and Saint John while Halifax recorded a decline of about 5 per cent.

Owing to a decline in Montreal, the total for the Province of Quebec showed a recession of 2.6 per cent. The total was \$1,698 million against \$1,744 million. Increases in Quebec and Sherbrooke were 12 per cent and 12.6 per cent, respectively. Declines in three of the fourteen centres in Ontario resulted in a drop in the Provincial total. Cheques cashed in Toronto were \$1,649 million against \$2,085 million in the same month of 1945, a decline of nearly 21 per cent. The increase in Ottawa was 48.4 per cent, the total in December having been \$497 million. Debits in Hamilton were \$138.7 million, an increase of 26 per cent over the same month of 1945.

Eight of the ten centres in the Prairie Provinces recorded increases in this comparison. The total for the area rose 2.5 per cent. Declines were shown in Regina and Moose Jaw, while other centres in the area recorded increases. The gain in Winnipeg was 1.1 per cent, the total in December having been \$552 million. Each of the three centres in British Columbia recorded gains, the total for Vancouver having advanced 19 per cent. The increases in Victoria and New Westminster were 16.7 per cent and 10.2 per cent respectively.

Turnover of Bank Deposits

The turnover of current deposits was 1.98 in November, the latest month for which statistics are available. The use made of current deposits was somewhat less than in either October 1946 or in November 1945. The current deposits amounted to \$2,946 million during November compared with \$2,737 million in the preceding month. The standing in the same month of 1945 was \$3,024 million.

The turnover of savings deposits was 0.108 in November compared with 0.128 in October and 0.176 in November 1945. Cheques cashed against notice deposits were \$375 million in November compared with \$449 million in the preceding month.

Money Supply

The money supply consisting of deposits, bank notes and coin in the hands of the public was \$7,613 million at the end of November, the gain being limited to 4.8 per cent. The six classes of deposits with the chartered banks and the Bank of Canada rose from \$6,200 million at the end of November last year to \$6,505 million.

A minor increase was shown in the subsidiary coin in the hands of the public which rose about \$2 million to \$65.1 million. The notes in the hands of the public advanced nearly \$44 million in the twelve-month period. The total at the end of November was \$1,042.4 million.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, DECEMBER, 1946 WITH COMPARATIVE FIGURES FOR NOVEMBER, 1946 AND
DECEMBER, 1945

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | December 1 9 4 6 | November 1 9 4 6 | December 1 9 4 5 |
|---|----------------------|----------------------|----------------------|
| | \$ | \$ | \$ |
| Maritime Provinces - | | | |
| Halifax | 72,298,842 | 75,979,629 | 76,167,041 |
| Moncton | 27,028,581 | 27,242,848 | 23,634,912 |
| Saint John | 40,318,584 | 43,402,401 | 37,971,779 |
| Total - Maritime Provinces | 139,646,007 | 146,624,878 | 137,773,732 |
| Quebec - | | | |
| Montreal | 1,516,699,375 | 1,651,535,955 | 1,582,324,480 |
| Quebec | 162,164,866 | 153,145,780 | 144,775,381 |
| Sherbrooke | 18,688,206 | 17,807,029 | 16,594,415 |
| Total - Quebec | 1,697,552,447 | 1,822,488,764 | 1,743,694,276 |
| Ontario - | | | |
| Brantford | 22,951,332 | 23,549,964 | 23,436,138 |
| Chatham | 21,695,976 | 18,718,289 | 18,183,861 |
| Fort William | 19,607,255 | 15,891,401 | 13,565,660 |
| Hamilton | 138,673,837 | 146,859,260 | 109,790,957 |
| Kingston | 20,887,032 | 20,150,875 | 16,948,845 |
| Kitchener | 33,176,865 | 35,881,922 | 30,064,628 |
| London | 74,602,164 | 80,309,116 | 79,656,187 |
| Ottawa | 496,903,629 | 336,467,530 | 334,910,207 |
| Peterborough | 19,160,079 | 18,552,878 | 15,271,111 |
| St. Catharines | 22,972,033 | 27,064,934 | 20,900,694 |
| Sarnia | 25,387,011 | 20,546,592 | 18,435,228 |
| Sudbury | 14,727,321 | 14,940,924 | 11,799,539 |
| Toronto | 1,649,081,227 | 1,704,114,776 | 2,084,592,327 |
| Windsor | 82,435,905 | 78,526,927 | 68,387,792 |
| Total - Ontario | 2,642,261,666 | 2,541,575,388 | 2,845,943,174 |
| Prairie Provinces - | | | |
| Brandon | 8,772,876 | 10,038,491 | 7,117,585 |
| Calgary | 145,139,413 | 174,189,874 | 138,573,470 |
| Edmonton | 107,834,275 | 108,363,001 | 99,392,172 |
| Lethbridge | 13,186,501 | 13,369,182 | 10,966,591 |
| Medicine Hat | 6,259,493 | 6,985,344 | 5,833,342 |
| Moose Jaw | 15,704,756 | 16,936,279 | 16,419,032 |
| Prince Albert | 10,352,871 | 9,390,998 | 7,640,484 |
| Regina | 82,193,050 | 112,498,846 | 91,497,006 |
| Saskatoon | 31,590,980 | 33,256,448 | 26,011,463 |
| Winnipeg | 551,906,786 | 728,467,349 | 545,669,707 |
| Total - Prairie Provinces | 972,941,001 | 1,213,495,812 | 949,120,852 |
| British Columbia - | | | |
| New Westminster | 20,581,066 | 19,783,181 | 18,682,907 |
| Vancouver | 397,403,281 | 398,110,022 | 334,038,278 |
| Victoria | 64,793,242 | 69,417,200 | 55,498,408 |
| Total - British Columbia | 482,777,589 | 487,310,403 | 408,219,593 |
| GRAND TOTAL FOR CANADA | 5,935,178,710 | 6,211,495,245 | 6,084,751,627 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS—SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|--------------------------|--------------------------|------------------------------|-------------------------------|
| | Dec., 1946 | Nov., 1946 | Dec., 1946 | Nov., 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 130,150,700 | 137,763,804 | 9,495,307 | 8,861,074 |
| Quebec | 1,596,005,673 | 1,713,327,166 | 101,546,774 | 109,161,598 |
| Ontario | 2,497,831,343 | 2,383,676,900 | 144,430,323 | 157,898,488 |
| Prairie Provinces | 929,023,059 | 1,163,682,064 | 43,917,942 | 49,813,748 |
| British Columbia | 437,443,839 | 437,712,889 | 45,333,750 | 49,597,514 |
| GRAND TOTAL FOR CANADA . | 5,590,454,614 | 5,836,162,823 | 344,724,096 | 375,332,422 |
| Cumulative Totals | Twelve Months of 1946 | Twelve Months of 1945 | Increase (+) Decrease (-) | Percentage of 1946 to 1945 |
| Maritime Provinces | 1,604,018,266 | 1,553,590,758 | + 50,427,508 | 103.2 |
| Quebec | 20,749,359,813 | 19,309,332,983 | +1,440,026,830 | 107.5 |
| Ontario | 30,421,955,884 | 31,543,361,615 | -1,121,405,731 | 96.4 |
| Prairie Provinces | 11,124,679,682 | 11,562,164,231 | - 437,484,549 | 96.2 |
| British Columbia | 5,367,593,788 | 4,416,363,574 | + 951,230,214 | 121.5 |
| GRAND TOTAL FOR CANADA . | 69,267,607,433 | 68,384,813,161 | + 882,794,272 | 101.3 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1 9 4 5 | | 1 9 4 6 | | | | |
|---|---------|-------|---------|--------|-------|-------|-------|
| | Nov. | Dec. | July | August | Sept. | Oct. | Nov. |
| Bank Debits, 1935-39 = 100 | 283.5 | 206.1 | 199.1 | 190.2 | 225.4 | 210.3 | 205.2 |
| Physical Volume of Business | 189.9 | 193.0 | 180.3 | 178.1 | 173.3 | 179.0 | 181.3 |
| Common Stocks, 1935-39 = 100 | 107.2 | 112.5 | 119.1 | 116.9 | 104.4 | 101.8 | 102.5 |
| Cost of Living, 1935 = 100 | 119.9 | 120.1 | 125.1 | 125.6 | 125.5 | 126.8 | 127.1 |
| Employment in Manufacturing 1926 = 100 | 184.5 | 186.2 | 183.3 | 179.9 | 181.8 | 182.3 | 189.9 |
| Wholesale Prices, 1926 = 100 | 103.0 | 103.9 | 109.5 | 109.2 | 109.1 | 110.8 | 111.4 |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 5 | | 1 9 4 6 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | Nov. | Dec. | July | August | Sept. | Oct. | Nov. |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,113.8 | 1,129.1 | 1,117.9 | 1,127.4 | 1,147.5 | 1,156.9 | 1,161.1 |
| Chartered Banks | 26.1 | 25.7 | 22.9 | 22.5 | 22.2 | 21.8 | 21.7 |
| Notes in hands of public | 998.6 | 992.0 | 988.6 | 1,015.9 | 1,016.1 | 1,029.4 | 1,042.4 |
| Subsidiary coin in hands of public | 63.1 | 63.0 | 62.6 | 63.9 | 63.3 | 63.7 | 65.1 |
| Total Circulating Media in hands of public (M) | 1,061.6 | 1,055.0 | 1,051.2 | 1,079.8 | 1,079.5 | 1,093.0 | 1,107.5 |
| Deposits | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 1,053.1 | 922.1 | 143.0 | 153.8 | 120.7 | 286.7 | 600.2 |
| Provincial Government | 97.6 | 91.1 | 136.0 | 124.3 | 127.2 | 121.8 | 119.8 |
| Demand | 2,046.4 | 2,062.9 | 2,197.1 | 2,148.2 | 2,265.3 | 2,315.7 | 2,181.8 |
| Notice | 2,816.2 | 2,865.3 | 3,410.9 | 3,465.7 | 3,524.1 | 3,476.7 | 3,460.1 |
| Total | 6,013.2 | 5,941.4 | 5,886.9 | 5,892.1 | 6,037.4 | 6,200.9 | 6,362.0 |
| Deposits with Bank of Canada - | | | | | | | |
| Dominion Government | 159.1 | 153.3 | 69.1 | 69.1 | 27.4 | 36.6 | 63.9 |
| Other | 27.4 | 29.8 | 90.1 | 79.7 | 87.8 | 85.2 | 79.4 |
| Total | 186.5 | 183.1 | 159.2 | 148.7 | 115.2 | 121.9 | 143.3 |
| Total Deposits (MI) | 6,199.7 | 6,124.5 | 6,046.1 | 6,040.8 | 6,152.5 | 6,322.7 | 6,505.3 |
| Money Supply (M + MI) | 7,261.3 | 7,179.5 | 7,097.3 | 7,120.6 | 7,232.0 | 7,415.8 | 7,612.8 |

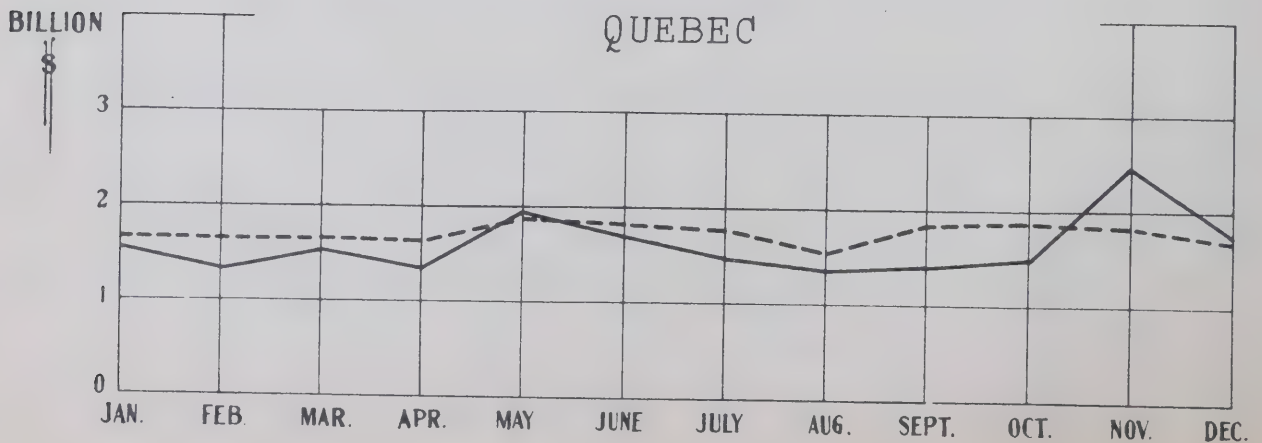
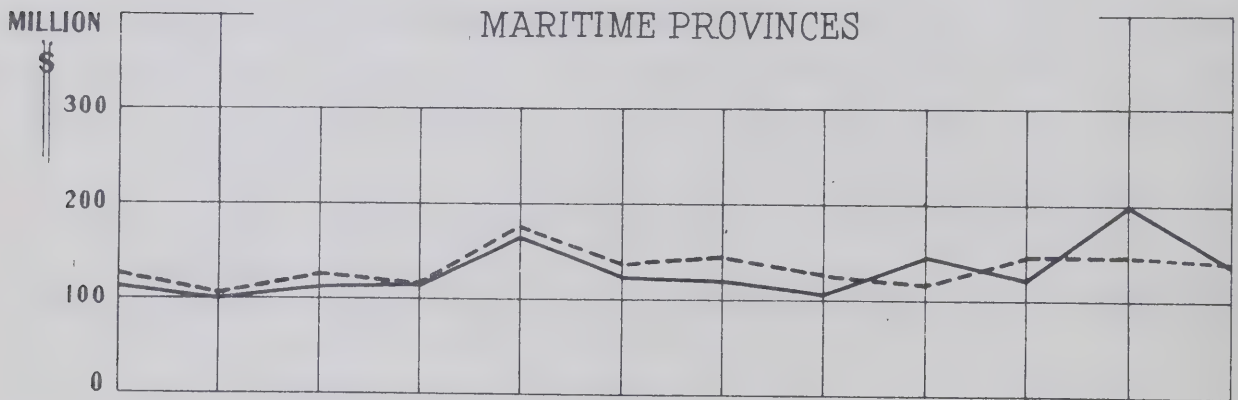
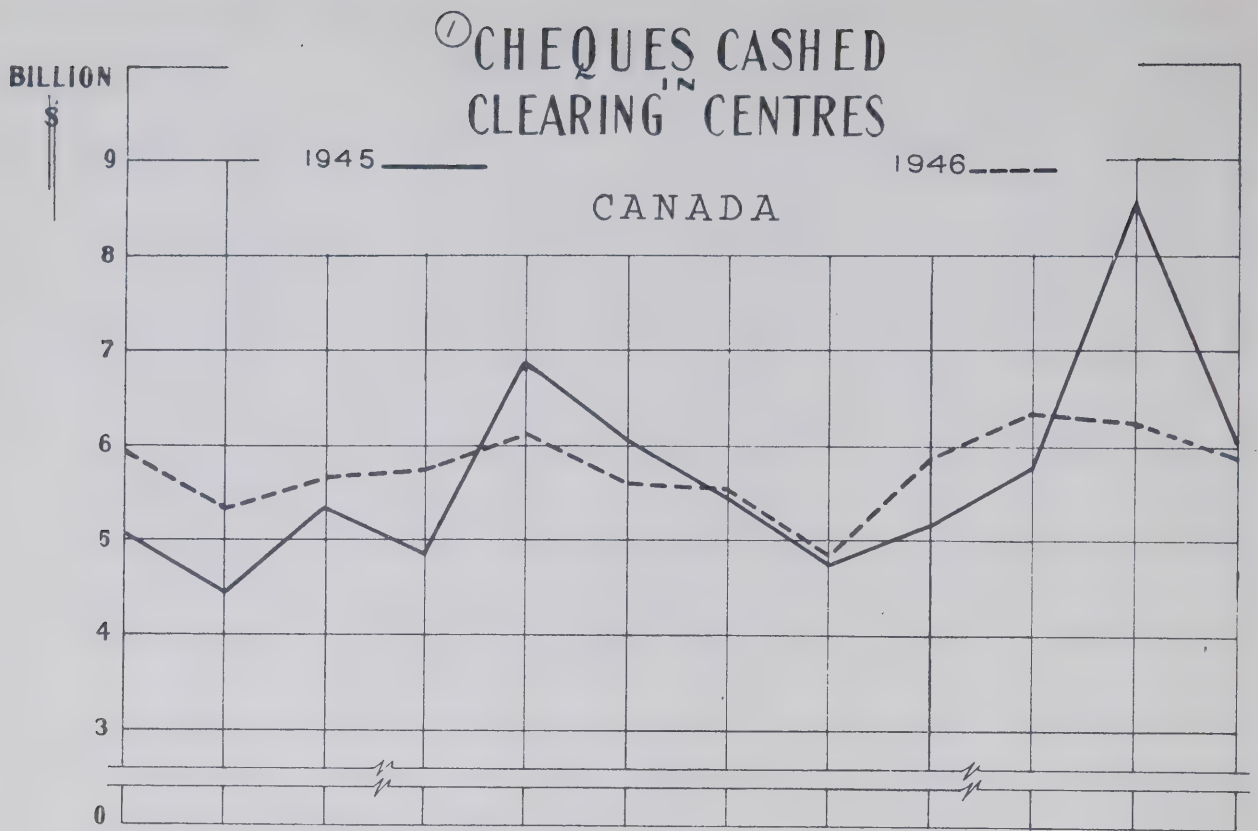
TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE TWELVE MONTHS, 1924-46

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1924 | 27,159,474,211 | 584,861,374 | 8,132,991,102 | 11,209,395,041 | 5,507,062,959 | 1,725,163,735 |
| 1925 | 28,126,060,756 | 572,499,530 | 8,475,224,491 | 11,236,043,641 | 6,000,047,283 | 1,842,245,211 |
| 1926 | 30,358,034,018 | 604,739,672 | 9,909,471,809 | 11,998,343,651 | 5,885,646,068 | 1,959,832,818 |
| 1927 | 36,093,503,098 | 627,744,049 | 12,643,906,315 | 14,641,811,031 | 6,126,986,036 | 2,053,055,667 |
| 1928 | 43,476,959,100 | 745,467,795 | 14,912,657,749 | 17,312,849,249 | 8,006,712,808 | 2,499,271,499 |
| 1929 | 46,670,981,848 | 797,957,813 | 16,483,667,262 | 18,543,268,230 | 7,922,806,296 | 2,922,782,247 |
| 1930 | 37,491,301,766 | 708,350,777 | 13,137,058,339 | 15,044,340,286 | 6,279,080,873 | 2,322,471,491 |
| 1931 | 31,586,468,262 | 652,543,469 | 10,550,072,979 | 13,376,840,349 | 5,201,211,730 | 1,805,799,730 |
| 1932 | 25,844,288,293 | 519,170,814 | 7,766,200,564 | 11,258,872,279 | 4,797,205,735 | 1,502,838,901 |
| 1933 | 29,981,465,494 | 481,013,532 | 8,567,070,260 | 13,027,437,905 | 6,414,353,624 | 1,491,590,173 |
| 1934 | 32,866,672,922 | 534,251,057 | 9,449,709,866 | 14,919,504,095 | 6,337,239,720 | 1,625,968,184 |
| 1935 | 31,546,066,341 | 574,052,860 | 8,977,529,023 | 13,876,626,476 | 6,445,395,764 | 1,672,462,218 |
| 1936 | 35,928,606,743 | 630,402,014 | 10,938,647,731 | 15,778,679,837 | 6,505,518,677 | 2,075,358,484 |
| 1937 | 35,166,061,138 | 733,359,446 | 11,568,421,542 | 15,939,149,497 | 4,827,021,407 | 2,098,109,246 |
| 1938 | 30,924,362,732 | 639,682,953 | 9,965,182,391 | 13,810,063,008 | 4,572,383,521 | 1,937,050,859 |
| 1939 | 31,617,351,831 | 679,947,972 | 9,820,399,452 | 13,618,490,448 | 5,478,229,879 | 2,020,284,080 |
| 1940 | 34,437,474,479 | 824,489,836 | 9,973,030,607 | 15,384,003,480 | 6,118,407,201 | 2,137,113,355 |
| 1941 | 39,242,957,184 | 940,712,152 | 11,068,666,580 | 18,214,788,841 | 6,591,645,027 | 2,427,144,584 |
| 1942 | 45,526,254,202 | 1,075,736,890 | 12,751,093,627 | 22,136,164,250 | 6,722,376,622 | 2,840,882,813 |
| 1943 | 53,796,714,727 | 1,243,762,861 | 15,373,881,025 | 24,681,702,142 | 9,199,963,592 | 3,297,405,107 |
| 1944 | 60,676,954,407 | 1,327,660,964 | 17,222,287,360 | 26,902,944,561 | 11,488,439,812 | 3,735,621,710 |
| 1945 | 68,384,813,161 | 1,553,590,758 | 19,309,332,983 | 31,543,361,615 | 11,562,164,231 | 4,416,363,574 |
| 1946 | 69,267,607,433 | 1,604,018,266 | 20,749,359,813 | 30,421,955,884 | 11,124,679,682 | 5,367,593,788 |

Percentage increase of 1946 over 1929 and 1938

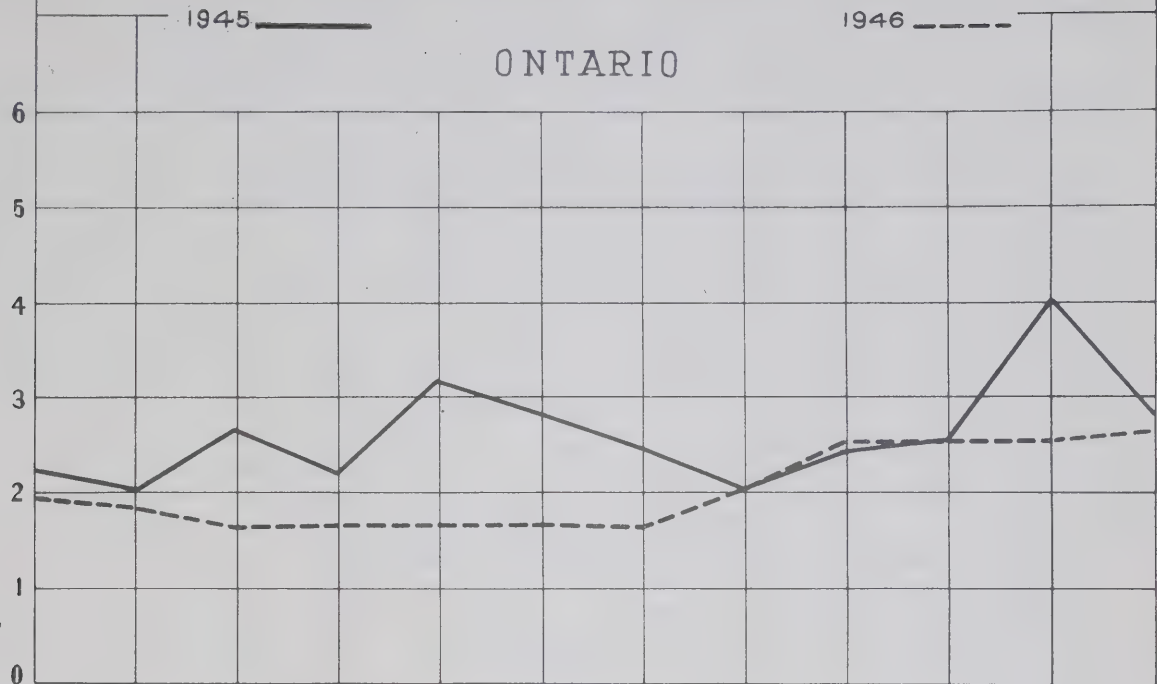
| | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|
| P.c. to 1929 | + 48.4 | +101.0 | + 25.9 | + 64.1 | + 40.4 | + 83.7 |
| P.c. to 1938 | +124.0 | +150.8 | +108.2 | +120.3 | +143.3 | +177.1 |



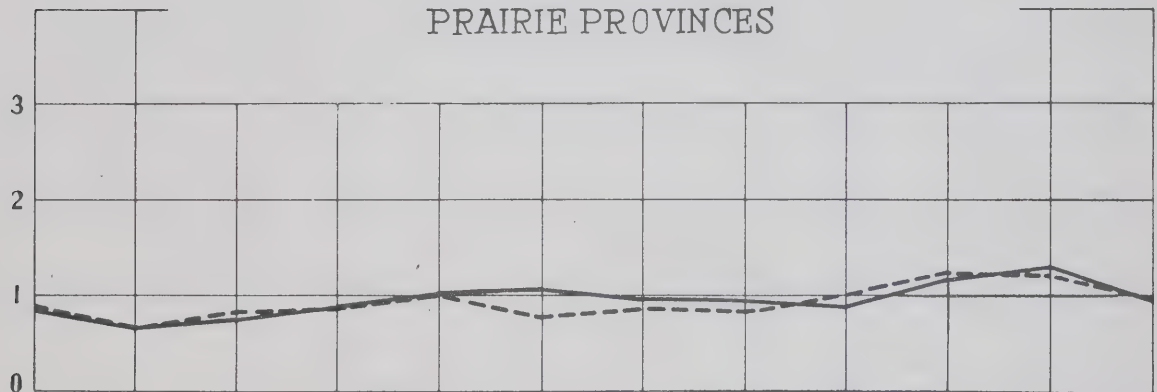
② CHEQUES CASHED CLEARING CENTRES

BILLION

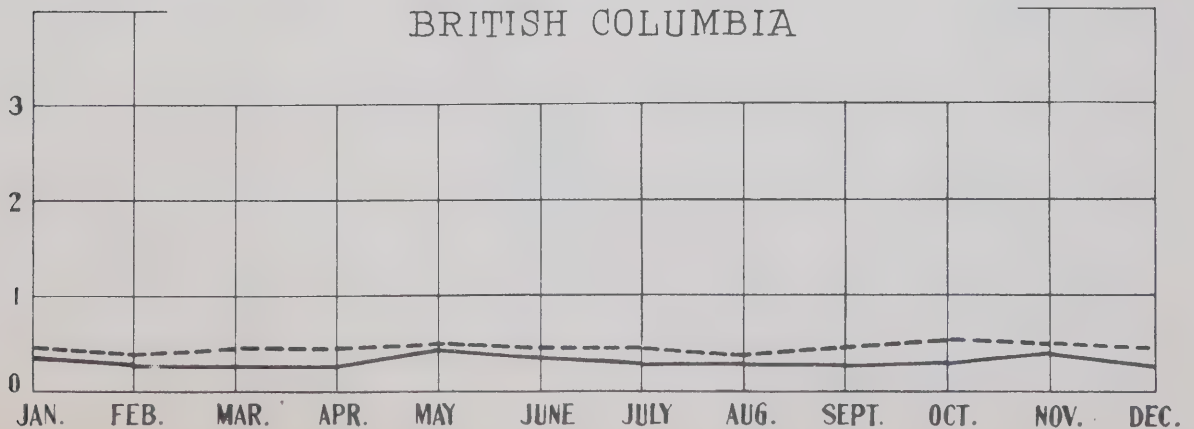
\$



PRAIRIE PROVINCES



BRITISH COLUMBIA



Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

BAROMETRICS FILE 'C'

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

JANUARY, 1947



OTTAWA
1947

Price
50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA

3-4020

January, 1947

Vol. 24, No. 1

Dominion Statistician:
Chief, Business Statistics Branch

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JANUARY, 1947.

The amount of cheques cashed in Canada was slightly greater in January than in the same month of 1946. The aggregate for the thirty-three clearing centres was \$6,216 million, an increase of 3.8 per cent. Twenty-eight of the thirty-three clearing centres recorded advances. Recession was shown by three centres in Ontario and two in the Prairie Provinces while gains were recorded in the other economic areas. The totals for four of the five areas showed advances, the exception having been Ontario where the cheques cashed showed a recession of 9 per cent.

Relation to Other Factors

Compared with twelve months ago advances have been fairly general in the price of commodities and bonds. Common stock prices were at a lower level. The index of wholesale prices in December was 111.8 against 103.9, in the same month of last year. A further advance is indicated for the first month of this year. The index of the cost of living rose from 119.9 to 127.0 in the month under review. The advance in the index of bank debits on the base 1935-39=100 was from 227.8 in January last year to 236.3.

Comparison with January 1946

Percentage increases in cheques cashed were considerable in Moncton and Saint John, the standing having been better by 17.8 per cent and 15.4 per cent, respectively. An increase of 6.2 per cent was shown in Halifax. The net result was that the total for the Maritime Provinces rose 10.8 per cent to \$136 million.

A marked increase was recorded in Montreal, the percentage advance having been no less than 24.5. The total was \$1,883 million against \$1,513 million in January last year. The increases in Quebec and Sherbrooke ranged between 10 and 12 per cent. The provincial total at \$2,041 million was 23.3 per cent greater than in January 1946.

Advances were shown in 11 of the 14 centres in Ontario, the exceptions having been Ottawa, Toronto and Hamilton. The decline in Ottawa was 46.3 per cent, the total in January having been \$244 million. The percentage declines in Toronto and Hamilton were of minor proportions, having been limited to 4.3 and 1.7 per cent, respectively. Percentage increases of more than 20 per cent were shown in Peterborough, St. Catharines, Sudbury and Windsor. The gain in Sarnia was 12.4 per cent, the total having risen from \$20.0 million to \$22.2 million. The decline in Ontario was from \$2,854 million to \$2,597 million.

Eight of the ten centres in the Prairie Provinces recorded increases over the first month of last year. The exceptions were Brandon and Regina. The increase in Winnipeg was 1.7 per cent, the total for January having been \$535 million. The cheques cashed in Calgary rose 7.5 per cent to more than \$140 million. The total for the economic area was 2 per cent greater, the amount having been \$917 million.

The appreciable increase in Victoria was 23.6 per cent, the total in January having been \$71 million against \$58 million. A marked absolute increase was shown in Vancouver, the total rising from \$383 million to \$436 million. The total for British Columbia was 14.3 per cent greater at \$526 million.

Turnover of Current and Savings Accounts

Cheques cashed against current accounts in December were \$5,590 million. The sum of five classes of current deposits amounted to \$2,991, the result having been obtained by averaging the standing at the beginning and at the end of the month. The consequent turnover obtained by dividing the cheques cashed by the amount of deposits was 1.87 compared with 1.98 in the preceding month. The cheques cashed against savings accounts during December were \$344.7 million, the deposits averaging \$3,469 million. The turnover was consequently limited to .099 compared with .108 in the preceding month. The turnover of both current and savings deposits has been relatively steady since statistics were compiled for the first time as of August, 1941, advances in deposits having kept pace with the increase in the amount of cheques cashed. The record from August 1941 to October 1946 was given in the November 1946 number of the present bulletin.

Long Term Comparison

Cheques cashed in Canada and the five economic areas, except Ontario, were greater than in any other January in history. The Canadian total was \$6,216 million and was 154 per cent greater than in 1938, while the gain over 1929 was nearly 52 per cent.

The advance in the Maritimes was continuous year by year from 1939 to 1947 and the total in the latter year was 158.8 per cent greater than in 1938 and was more than double the standing in 1929, the culmination of the last major economic cycle.

The gain in Quebec province was about 165 per cent over 1938. The total was \$2,041 million compared with \$1,528 million in 1929.

The total in Ontario was less than in January 1946 but was greater than in any other year on record. The increase over 1938 was 127.8 per cent.

The total for the Prairie Provinces was 55 per cent greater than in 1929. The increase over 1938 was 182 per cent. The total in January was greater than in the same month of any other year.

Cheques cashed in British Columbia recorded a greater increase over the pre-war period than in any other economic area. The advance over 1938 was 235 per cent, an increase of nearly 10 per cent was also shown over 1929. The standing in 1929 established a record which was not surpassed until 1944 when the amount was \$310 million. The advance from January 1944 to the same month of this year was about 120 per cent.

Money Supply

The money supply rose from \$7,180 million at the end of 1945 to \$7,502 million on the corresponding date of 1946. The increase during the twelve-month interval was about $4\frac{1}{2}$ per cent. The gain in the sum of the six classes of deposits considered in this connection was slightly greater at 4.6 per cent. The total at the end of December was \$6,406 million. The increase in the sum of notes and coin was from \$1,055 million to \$1,096 million, a gain of 3.8 per cent. The notes in the hands of the public were estimated at \$1,030.8 million compared with \$992 million, recording a gain of 3.9 per cent. While each of the main classes entering into the money supply showed advances over December 1945, the relative increase was considerably less than during the war years.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, JANUARY, 1947 WITH COMPARATIVE FIGURES FOR JANUARY, 1946 AND
DECEMBER, 1946

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | January 1 9 4 7 \$ | January 1 9 4 6 \$ | December 1 9 4 6 \$ |
|--|--------------------------|--------------------------|---------------------------|
| <u>Maritime Provinces</u> | | | |
| Halifax | 70,197,168 | 66,092,475 | 72,298,842 |
| Moncton | 24,165,630 | 20,507,251 | 27,028,581 |
| Saint John | 41,691,498 | 36,141,665 | 40,313,584 |
| Total - Maritime Provinces | 136,054,296 | 122,741,391 | 139,646,007 |
| <u>Quebec -</u> | | | |
| Montreal | 1,883,287,443 | 1,513,253,735 | 1,516,699,375 |
| Quebec | 141,870,388 | 128,061,796 | 162,164,866 |
| Sherbrooke | 15,389,837 | 13,781,965 | 18,688,206 |
| Total - Quebec | 2,040,547,668 | 1,655,097,496 | 1,697,552,447 |
| <u>Ontario -</u> | | | |
| Brantford | 23,214,593 | 20,506,351 | 22,951,332 |
| Chatham | 19,297,694 | 16,676,387 | 21,695,976 |
| Fort William | 15,210,687 | 13,147,749 | 19,607,255 |
| Hamilton | 133,034,329 | 135,295,836 | 138,673,837 |
| Kingston | 18,355,796 | 17,920,763 | 20,887,032 |
| Kitchener | 34,098,984 | 33,281,002 | 33,176,865 |
| London | 81,022,697 | 75,261,785 | 74,602,164 |
| Ottawa | 243,786,669 | 454,028,904 | 496,903,629 |
| Peterborough | 17,016,917 | 13,834,791 | 19,160,079 |
| St. Catharines | 22,601,986 | 18,423,435 | 22,972,033 |
| Sarnia | 22,223,021 | 19,777,480 | 25,387,011 |
| Sudbury | 13,378,725 | 10,922,899 | 14,727,321 |
| Toronto | 1,875,242,697 | 1,960,220,986 | 1,649,081,227 |
| Windsor | 78,043,436 | 64,876,505 | 82,435,905 |
| Total - Ontario | 2,596,528,231 | 2,854,174,873 | 2,642,261,666 |
| <u>Prairie Provinces -</u> | | | |
| Brandon | 7,301,766 | 8,056,832 | 8,772,876 |
| Calgary | 140,163,991 | 130,438,522 | 145,139,413 |
| Edmonton | 96,715,883 | 94,326,691 | 107,834,275 |
| Lethbridge | 12,394,799 | 10,444,194 | 13,186,501 |
| Medicine Hat | 6,310,851 | 5,276,431 | 6,259,493 |
| Moose Jaw | 15,323,455 | 14,978,962 | 15,704,756 |
| Prince Albert | 8,984,155 | 7,519,847 | 10,352,871 |
| Regina | 67,432,620 | 76,800,248 | 82,193,050 |
| Saskatoon | 27,899,730 | 25,277,588 | 31,590,980 |
| Winnipeg | 534,582,955 | 525,824,003 | 551,906,786 |
| Total - Prairie Provinces | 917,110,205 | 898,943,318 | 972,941,001 |
| <u>British Columbia -</u> | | | |
| New Westminster | 18,579,992 | 18,481,995 | 20,581,066 |
| Vancouver | 435,700,490 | 383,497,414 | 397,403,281 |
| Victoria | 71,319,511 | 57,719,196 | 64,793,242 |
| Total - British Columbia | 525,599,993 | 459,698,605 | 482,777,589 |
| GRAND TOTAL FOR CANADA | 6,215,840,393 | 5,990,655,683 | 5,925,178,710 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS—SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|------------------|---------------|------------------------------|-------------------------------|
| | Jan., 1947 | Dec., 1946 | Jan., 1947 | Dec., 1946 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 128,910,000 | 130,150,700 | 7,144,296 | 9,495,307 |
| Quebec | 1,950,685,214 | 1,596,005,673 | 89,862,454 | 101,546,774 |
| Ontario | 2,456,622,552 | 2,497,831,343 | 139,905,679 | 144,430,523 |
| Prairie Provinces | 875,663,527 | 929,023,059 | 41,446,678 | 43,917,942 |
| British Columbia | 483,002,180 | 437,443,839 | 42,597,813 | 45,333,750 |
| GRAND TOTAL FOR CANADA.. | 5,894,883,473 | 5,590,454,614 | 320,956,920 | 344,724,096 |
| Cumulative Totals | January, 1947 | January, 1946 | Increase (+) Decrease (-) | Percentage of 1947 to 1946 |
| Maritime Provinces | 136,054,296 | 122,741,391 | + 13,312,905 | 110.8 |
| Quebec | 2,040,547,668 | 1,655,097,496 | + 385,450,172 | 123.3 |
| Ontario | 2,596,528,231 | 2,854,174,873 | - 257,646,642 | 91.0 |
| Prairie Provinces | 917,110,205 | 898,943,318 | + 18,166,887 | 102.0 |
| British Columbia | 525,599,993 | 459,698,605 | + 65,901,388 | 114.3 |
| GRAND TOTAL FOR CANADA.. | 6,215,840,393 | 5,990,655,683 | + 225,184,710 | 103.8 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1 9 4 5 | | | 1 9 4 6 | | | |
|---|---------|-------|--------|---------|-------|-------|-------|
| | Dec. | Jan. | August | Sept. | Oct. | Nov. | Dec. |
| Bank Debits, 1935-39=100 | 206.1 | 227.8 | 190.2 | 225.4 | 210.3 | 205.2 | 201.0 |
| Physical Volume of Business | 193.0 | 195.4 | 178.1 | 173.3 | 179.0 | 181.3 | 186.7 |
| Common Stocks, 1935-39=100 | 112.5 | 123.5 | 116.9 | 104.4 | 101.8 | 102.5 | 106.4 |
| Cost of Living, 1935=100 | 120.1 | 119.9 | 125.6 | 125.5 | 126.8 | 127.1 | 127.1 |
| Employment in Manufacturing 1926=100 | 186.2 | 192.6 | 179.9 | 181.8 | 182.3 | 189.9 | 196.5 |
| Wholesale Prices, 1926=100 | 103.9 | 104.6 | 109.2 | 109.1 | 110.8 | 111.4 | 111.8 |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 5 | | | | 1 9 4 6 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|--|
| | Dec. | Jan. | August | Sept. | Oct. | Nov. | Dec. | |
| Bank Notes in Circulation - | | | | | | | | |
| Bank of Canada | 1,129.1 | 1,088.1 | 1,127.4 | 1,147.5 | 1,156.9 | 1,161.1 | 1,186.2 | |
| Chartered Banks | 25.7 | 25.2 | 22.5 | 22.2 | 21.8 | 21.7 | 21.4 | |
| Notes in Hands of public | 992.0 | 966.1 | 1,015.9 | 1,016.1 | 1,029.4 | 1,042.4 | 1,030.8 | |
| Subsidiary coin in hands of public | 63.0 | 61.2 | 63.9 | 63.3 | 63.7 | 65.1 | 64.7 | |
| Total Circulating Media in hands of public (M) | 1,055.0 | 1,027.3 | 1,079.8 | 1,079.5 | 1,093.0 | 1,107.5 | 1,095.5 | |
| Deposits | | | | | | | | |
| Deposits with Chartered Banks | | | | | | | | |
| Dominion Government | 922.1 | 795.5 | 153.8 | 120.7 | 286.7 | 600.2 | 365.9 | |
| Provincial Government | 91.1 | 103.6 | 124.3 | 127.2 | 121.8 | 119.8 | 126.0 | |
| Demand | 2,062.9 | 1,948.5 | 2,148.2 | 2,265.3 | 2,315.7 | 2,181.8 | 2,290.8 | |
| Notice | 2,865.3 | 2,962.9 | 3,465.7 | 3,524.1 | 3,476.7 | 3,460.1 | 3,469.3 | |
| Total | 5,941.4 | 5,810.5 | 5,892.1 | 6,037.4 | 6,200.9 | 6,362.0 | 6,252.0 | |
| Deposits with Bank of Canada - | | | | | | | | |
| Dominion Government | 153.3 | 187.2 | 69.1 | 27.4 | 36.6 | 63.9 | 60.5 | |
| Other | 29.8 | 34.2 | 79.7 | 87.8 | 85.2 | 79.4 | 93.8 | |
| Total | 183.1 | 221.4 | 148.7 | 115.2 | 121.9 | 143.3 | 154.3 | |
| Total Deposits (MI) | 6,124.5 | 6,031.8 | 6,040.8 | 6,152.5 | 6,322.7 | 6,505.3 | 6,406.3 | |
| Money Supply (M + MI) | 7,179.5 | 7,059.1 | 7,120.6 | 7,232.0 | 7,415.8 | 7,612.8 | 7,501.8 | |

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN JANUARY, 1924-1947

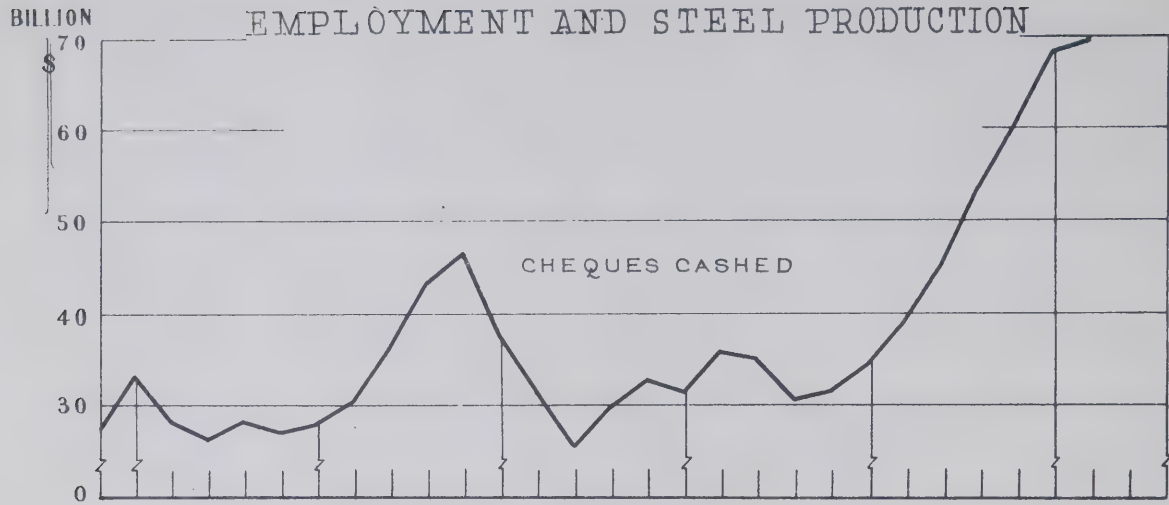
DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---|---------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1924 | 2,126,913,476 | 51,937,473 | 616,921,585 | 907,187,997 | 403,022,418 | 147,844,003 |
| 1925 | 2,230,036,277 | 43,432,010 | 714,407,906 | 879,500,792 | 442,997,623 | 143,697,946 |
| 1926 | 2,368,210,435 | 51,563,878 | 752,444,279 | 924,939,899 | 475,463,231 | 163,749,148 |
| 1927 | 2,618,830,630 | 47,297,852 | 854,175,011 | 1,120,590,208 | 432,795,066 | 163,972,493 |
| 1928 | 3,399,113,036 | 53,045,851 | 1,172,611,553 | 1,432,408,949 | 533,571,698 | 207,474,985 |
| 1929 | 4,095,329,745 | 66,662,682 | 1,527,635,620 | 1,658,997,991 | 591,636,241 | 250,397,211 |
| 1930 | 3,211,421,766 | 60,529,288 | 1,055,694,749 | 1,339,956,817 | 539,594,913 | 215,645,994 |
| 1931 | 2,668,324,702 | 54,372,855 | 904,152,578 | 1,161,546,653 | 385,480,639 | 162,771,977 |
| 1932 | 2,071,034,426 | 48,422,245 | 665,978,971 | 862,856,953 | 359,043,678 | 134,732,579 |
| 1933 | 1,968,875,631 | 38,247,898 | 606,986,021 | 852,503,545 | 353,782,673 | 117,355,494 |
| 1934 | 2,597,015,425 | 42,968,431 | 764,092,079 | 1,272,344,354 | 381,651,889 | 135,958,672 |
| 1935 | 2,682,050,218 | 43,508,894 | 781,272,249 | 1,289,470,648 | 435,390,743 | 132,407,684 |
| 1936 | 2,992,068,239 | 50,359,203 | 829,035,923 | 1,312,379,677 | 634,966,171 | 165,327,260 |
| 1937 | 3,227,354,600 | 66,399,069 | 1,032,198,719 | 1,575,933,776 | 375,028,926 | 177,794,110 |
| 1938 | 2,444,600,036 | 52,578,009 | 770,354,403 | 1,139,747,178 | 325,154,614 | 156,765,832 |
| 1939 | 2,511,881,724 | 50,857,079 | 799,466,634 | 1,161,528,829 | 322,491,502 | 177,537,680 |
| 1940 | 2,674,334,955 | 63,561,032 | 808,906,219 | 1,135,585,590 | 493,748,304 | 172,533,810 |
| 1941 | 2,941,104,197 | 72,797,463 | 780,324,219 | 1,462,604,924 | 448,855,061 | 176,522,530 |
| 1942 | 3,230,788,844 | 77,155,092 | 939,781,839 | 1,517,460,133 | 499,853,274 | 196,533,506 |
| 1943 | 3,899,628,358 | 83,842,334 | 1,157,119,944 | 1,875,067,153 | 545,708,273 | 237,890,649 |
| 1944 | 4,512,473,921 | 96,849,852 | 1,346,766,301 | 1,946,649,671 | 811,315,271 | 310,392,826 |
| 1945 | 5,069,994,764 | 111,195,964 | 1,553,035,062 | 2,226,043,532 | 872,432,488 | 307,237,718 |
| 1946 | 5,990,655,683 | 122,741,391 | 1,655,097,496 | 2,854,174,873 | 898,943,318 | 459,698,605 |
| 1947 | 6,215,840,393 | 136,054,296 | 2,040,547,668 | 2,596,523,231 | 917,110,205 | 525,599,993 |
| <u>Percentage increase of 1947 over 1929 and 1938</u> | | | | | | |
| P.c. to 1929 | + 51.8 | +104.1 | + 33.6 | + 56.5 | + 55.0 | +109.9 |
| P.c. to 1938 | +154.3 | +158.8 | +164.9 | +127.8 | +182.1 | +235.3 |

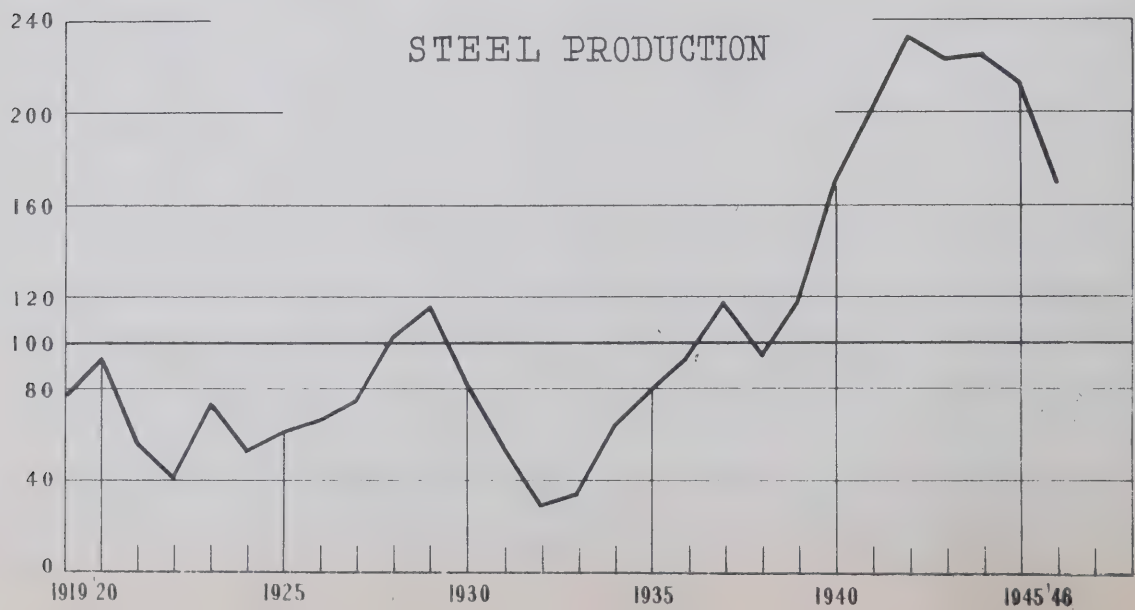
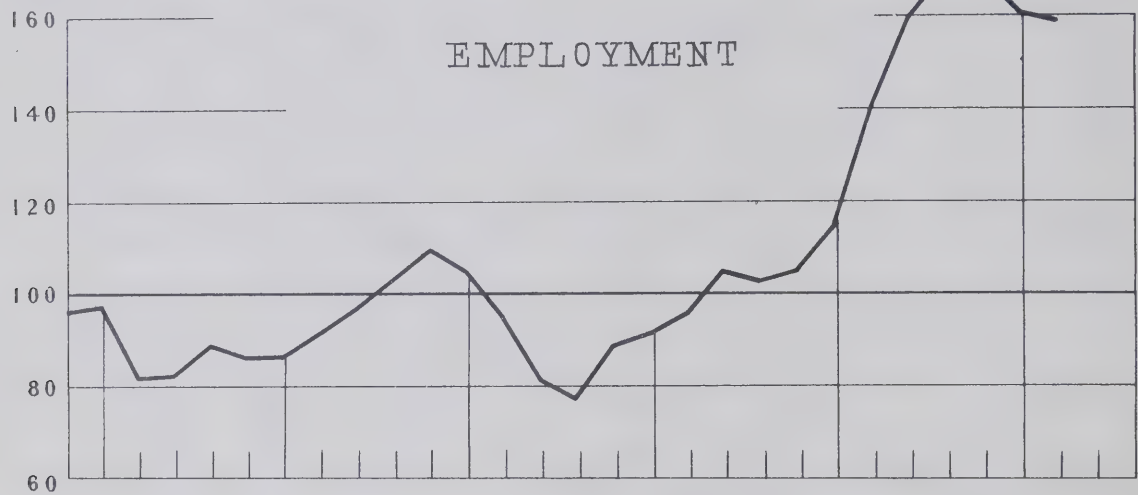
CHEQUES CASHED

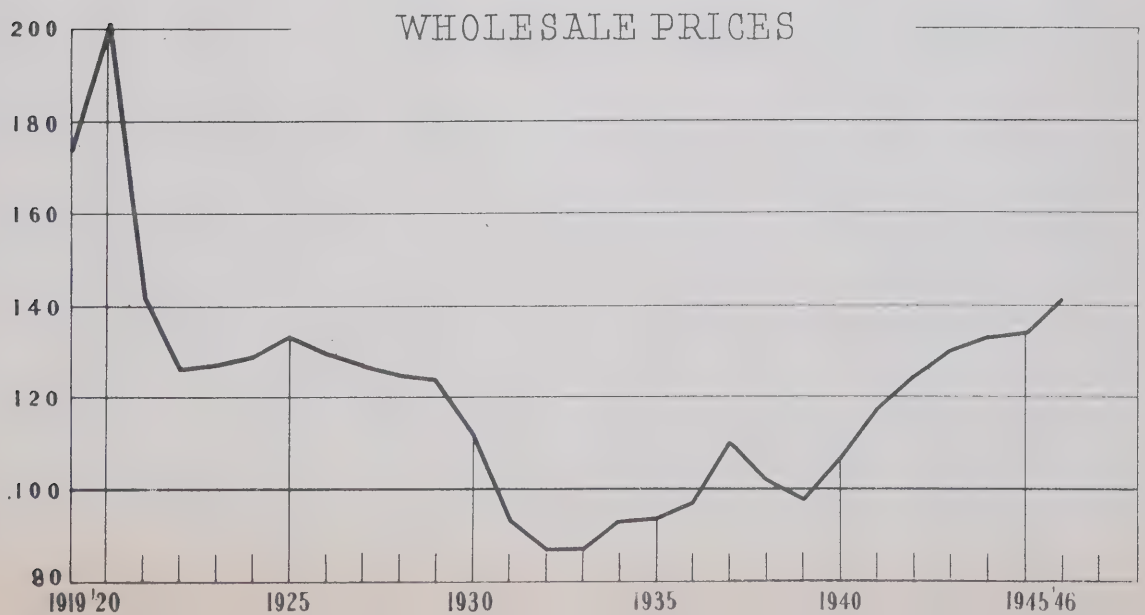
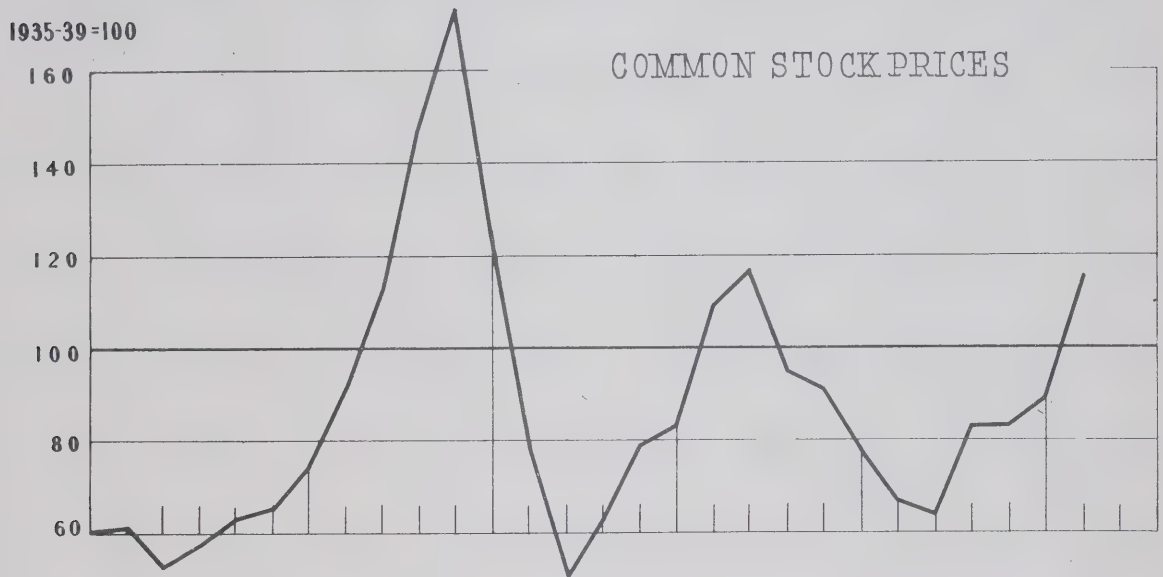
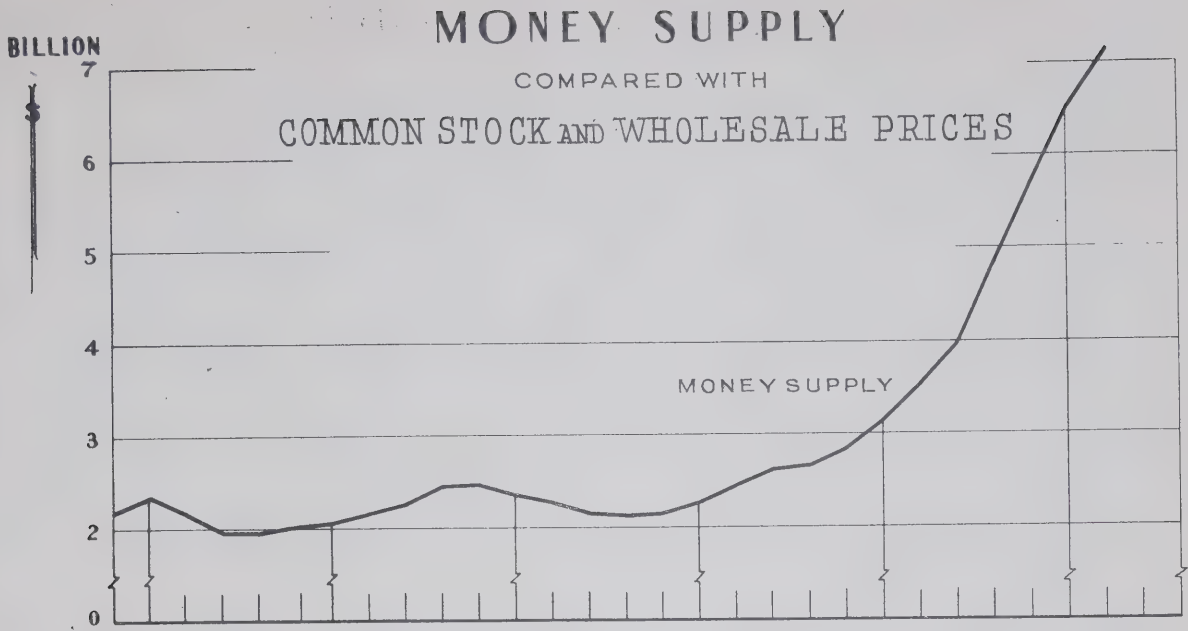
COMPARED WITH

EMPLOYMENT AND STEEL PRODUCTION



1935-39:100





Price
50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA

3-4020
February, 1947
Vol. 24, No. 2

Dominion Statistician;
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1947

The cheques cashed or otherwise paid by the banks were nearly 5 per cent greater in February than in the same month of last year. The total was \$5,597 million against \$5,336 million. Business transactions of this description are continuing to show an advance, which has been particularly pronounced since the beginning of the war. Increases were shown in each of the five economic areas. Twenty-seven of the thirty-three clearing centres recorded debits greater than in the same month of 1946.

MARITIMES - Each of the three centres in the Maritime Provinces showed increases in this comparison. The greatest percentage gain was shown in Saint John, the total moving up from \$31.4 million to \$36.9 million. The net result for the area was an increase of 9.6 per cent, the total in February having been \$117 million.

QUEBEC - Greater business activity in Montreal was indicated by an increase of 12.6 per cent in the amount of cheques cashed. The total in February was \$1,630 million compared with \$1,447 million. An increase was also shown in Sherbrooke, while the City of Quebec was at a somewhat lower position. The aggregate for the Province was slightly more than 10 per cent greater than in the second month of last year.

ONTARIO - Each of the fourteen centres of Ontario except Toronto recorded increases. The gain in Ottawa was 24.4 per cent and a similar percentage increase was shown in Sudbury. The gain in Windsor was 10.8 per cent, while a decline of 6.8 per cent was shown in Toronto. The provincial total was \$2,539 million, showing a slight increase over \$2,531 million recorded for February last year.

PRAIRIE PROVINCES - Three of the ten centres in the Prairie Provinces receded to a slightly lower level in February than in the same month of last year, while the standing in Calgary was slightly more than maintained. The greatest percentage increase was shown in Lethbridge, where the cheques cashed at \$12.9 million were 29 per cent greater than in the same month of 1946. The total in Winnipeg showed a decline of about \$5 million to \$380 million. The total for the ten centres of the area was \$701 million against \$697 million, a fractional increase having been shown.

BRITISH COLUMBIA - Each of the three centres in British Columbia recorded advances in February. The increase in Vancouver was from \$328 million to \$364 million, amounting to 11 per cent. The advance in Victoria was spectacular, the total moving up from \$50 million to \$87 million. The total for British Columbia at \$469 million was 19.4 per cent greater than in the second month of 1946.

Comparison with the First Two Months of Last Year -

As increases were shown in both January and February over the same months of 1946 the cumulative total was also somewhat greater. The amount was \$11,813 million, the increase having been 4.3 per cent or \$486 million. The greatest increase in this respect was achieved in the Province of Quebec. The total in that Province rose from \$3,263 million to \$3,810 million, the change having been \$548 million or 16.8 per cent. Advances were shown in each of the five economic areas except Ontario.

The increase in the Maritime Provinces was 10.3 per cent, the total in the first two months of 1947 having been \$253 million. Cheques cashed in Ontario receded about \$250 million to \$5,136 million. The increase in the Prairie Provinces was 1.4 per cent, the total for the two months having been \$1,618 million. British Columbia made a good showing, the increase having been 16.6 per cent. The total in the elapsed portion of the present year was \$995 million.

Relation to Other Factors -

The index of bank debits or cheques cashed on the base of 1935-1939 was 229.4 in February compared with 218.7 in the same month of last year. Wholesale prices and the cost of living showed considerable increase, the latter having risen from 119.9 at the first of February last year to 127.8. The increase in wholesale prices was more than 10 points in the index, the standing in February last year having been 105.2.

High levels of production and employment were reached in the first two months of the year, the index of the physical volume of business having been nearly as high in January as in the same month of 1946. Employment in manufacturing suggests greater productive activity. The index at the first of the year was 204.2 against 192.6 on the same date of 1946. Common stock prices are at a somewhat lower level than in the early months of last year.

Turnover of Current and Savings Accounts -

Cheques cashed against notice deposits were about \$321 million in January. The average of the notice deposits during the month were about \$3,501 million, resulting in a turnover of .092. The turnover in January last year was .099. The notice deposits in that month averaged \$2,914 million.

The turnover of current deposits was slightly larger in January than in the same month of 1946. The sum of the current deposits during January 1947 was \$2,935 million compared with \$3,164 million in January last year. The cheques cashed against such deposits, however, increased from \$5,702 million to \$5,894 million. The net result was that the turnover was 2.01 in January compared with 1.80 one year ago.

The series are available from August 1941 when a distribution was first made between cheques cashed against current accounts and against notice accounts. As the increase in the deposits since that time has been counterbalanced by the advance in cheques cashed, the turnover of current deposits and of savings deposits, have been remarkably steady during the period of observation. The statistics from August 1941 to October 1946 were given in the November number of this publication. Two charts were presented giving the fluctuations in six items resulting from this study.

Long Term Trend -

Cheques cashed in the first two months were greater than in any other similar period in Canada's history. The increase over 1929 was 57 per cent, while an advance of 155.6 per cent was shown over the last full peace-time year of 1938. Increases were shown in each of the five economic areas over 1929 as well as over 1938. The percentage increase in British Columbia over 1929 was greater than in any other area. The Maritime Provinces, however, showed an increase of 103.1 per cent, while the advance in British Columbia was 104.8. British Columbia also showed the greatest percentage increase over 1938, while the Prairie Provinces were second in this respect. Gains over 1946 were shown in each of the five economic areas except Ontario. Further information on this phase of the subject is presented in Table 5 on Page 5.

Money Supply -

The money supply at the end of January was \$7,545 million, an increase of about 6.9 per cent over the same date of the preceding year. The money supply consists of bank notes and subsidiary coin in the hands of the public and four classes of deposits with the chartered banks and two classes with the Bank of Canada.

The increase in deposits were somewhat greater than in the money supply as a whole. The former rose 7.2 per cent over \$6,032 million, the standing in January 1946. Bank notes in circulation showed a lesser percentage increase than deposits. The total at the end of January was \$1,017 million, a gain of 5.2 per cent. The advance in the subsidiary coin in the hands of the public was estimated as from \$61.2 million in January 1946 to \$63 million in the month under review.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, FEBRUARY, 1947 WITH COMPARATIVE FIGURES FOR JANUARY, 1947 AND FEBRUARY, 1946

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | |
|--|------------------------|-----------------------|------------------------|
| Province and Clearing House Centres | February 1947 \$ | January 1947 \$ | February 1946 \$ |
| <u>Maritime Provinces</u> | | | |
| Halifax | 59,803,856 | 70,197,168 | 55,837,816 |
| Moncton | 20,442,663 | 24,165,630 | 19,590,043 |
| Saint John | 36,858,907 | 41,691,498 | 31,378,615 |
| Total - Maritime Provinces | 117,105,426 | 136,054,296 | 106,806,474 |
| <u>Quebec</u> | | | |
| Montreal | 1,630,248,388 | 1,883,287,443 | 1,447,443,633 |
| Quebec | 124,369,934 | 141,870,388 | 147,540,926 |
| Sherbrooke | 15,044,493 | 15,389,837 | 12,608,643 |
| Total - Quebec | 1,769,662,815 | 2,040,547,668 | 1,607,593,202 |
| <u>Ontario</u> | | | |
| Brantford | 21,753,674 | 23,214,593 | 19,404,695 |
| Chatham | 20,660,034 | 19,297,694 | 15,079,399 |
| Fort William | 14,278,381 | 15,210,687 | 12,901,740 |
| Hamilton | 115,300,335 | 133,034,329 | 104,774,148 |
| Kingston | 13,877,084 | 18,355,796 | 13,544,959 |
| Kitchener | 34,097,675 | 34,098,984 | 29,954,857 |
| London | 70,397,467 | 81,022,697 | 59,716,318 |
| Ottawa | 389,079,647 | 243,786,669 | 312,765,907 |
| Peterborough | 16,017,581 | 17,016,917 | 14,012,427 |
| St. Catharines | 23,546,690 | 22,601,986 | 17,268,698 |
| Sarnia | 18,389,388 | 22,223,021 | 15,891,432 |
| Sudbury | 12,521,988 | 13,378,725 | 10,066,727 |
| Toronto | 1,713,650,267 | 1,875,242,697 | 1,837,700,082 |
| Windsor | 75,678,969 | 78,043,436 | 68,274,970 |
| Total - Ontario | 2,539,249,180 | 2,596,528,231 | 2,531,356,359 |
| <u>Prairie Provinces</u> | | | |
| Brandon | 6,014,643 | 7,301,766 | 6,348,599 |
| Calgary | 112,649,076 | 140,163,991 | 112,634,282 |
| Edmonton | 90,389,280 | 96,715,883 | 88,776,984 |
| Lethbridge | 12,879,263 | 12,394,799 | 9,983,754 |
| Medicine Hat | 5,307,333 | 6,310,851 | 4,725,149 |
| Moose Jaw | 11,208,223 | 15,323,455 | 11,322,699 |
| Prince Albert | 7,686,772 | 8,984,155 | 7,284,714 |
| Regina | 52,375,198 | 67,432,620 | 49,241,921 |
| Saskatoon | 22,680,949 | 27,899,730 | 21,458,810 |
| Winnipeg | 380,149,717 | 534,582,955 | 385,134,828 |
| Total - Prairie Provinces | 701,340,454 | 917,110,205 | 696,911,740 |
| <u>British Columbia</u> | | | |
| New Westminster | 17,881,281 | 18,579,992 | 15,050,969 |
| Vancouver | 364,124,987 | 435,700,490 | 328,009,228 |
| Victoria | 87,345,942 | 71,319,511 | 50,191,254 |
| Total - British Columbia | 469,352,210 | 525,599,993 | 393,251,451 |
| GRAND TOTAL FOR CANADA | 5,596,710,085 | 6,215,840,393 | 5,335,919,226 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---------------------------|------------------|----------------|------------------|---------------|
| | Feb., 1947 | Jan., 1947 | Feb., 1947 | Jan., 1947 |
| Maritime Provinces | 111,235,060 | 128,910,000 | 5,870,366 | 7,144,296 |
| Quebec | 1,677,136,049 | 1,950,685,214 | 92,526,766 | 89,862,454 |
| Ontario | 2,420,986,917 | 2,456,622,552 | 118,262,263 | 139,905,679 |
| Prairie Provinces | 668,819,649 | 875,663,527 | 32,520,805 | 41,446,678 |
| British Columbia | 429,760,557 | 483,002,180 | 39,591,653 | 42,597,813 |
| GRAND TOTAL FOR CANADA .. | 5,307,938,232 | 5,894,883,473 | 288,771,853 | 320,956,920 |
| Cumulative Totals | Two Months | Two Months | Increase (+) | Percentage of |
| | 1947 | 1946 | Decrease (-) | 1947 to 1946 |
| Maritime Provinces | 253,159,722 | 229,547,865 | + 23,611,857 | 110.3 |
| Quebec | 3,810,210,483 | 3,262,690,698 | + 547,519,785 | 116.8 |
| Ontario | 5,135,777,411 | 5,385,531,232 | - 249,753,821 | 95.4 |
| Prairie Provinces | 1,618,450,659 | 1,595,855,058 | + 22,595,601 | 101.4 |
| British Columbia | 994,952,203 | 852,950,056 | + 142,002,147 | 116.6 |
| GRAND TOTAL FOR CANADA .. | 11,812,550,478 | 11,326,574,909 | + 485,975,569 | 104.3 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1946 | | | | | | 1947 |
|---|-------|-------|-------|-------|-------|-------|-------|
| | Jan. | Feb. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Bank debits, 1935-39=100 | 227.8 | 218.7 | 225.4 | 210.3 | 205.2 | 201.0 | 236.3 |
| Physical Volume of Business | | | | | | | |
| 1935-39=100 | 195.4 | 181.2 | 173.3 | 179.0 | 181.3 | 186.7 | 194.2 |
| Common Stocks, 1935-39=100 | 123.5 | 121.8 | 104.4 | 101.8 | 102.5 | 106.4 | 106.2 |
| Cost of Living, 1935-39=100 | 119.9 | 119.9 | 125.5 | 126.8 | 127.1 | 127.1 | 127.0 |
| Emp. in Manufacturing 1926=100 | 192.6 | 190.2 | 181.8 | 182.3 | 189.9 | 196.5 | 204.2 |
| Wholesale Prices, 1926=100 | 104.6 | 105.2 | 109.1 | 110.8 | 111.4 | 111.8 | 114.1 |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1946 | | | | | | 1947 |
|---|---------|---------|---------|---------|---------|---------|---------|
| | Jan. | Feb. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,088.1 | 1,086.7 | 1,147.5 | 1,156.9 | 1,161.1 | 1,186.2 | 1,138.6 |
| Chartered Banks | 25.2 | 24.8 | 22.2 | 21.8 | 21.7 | 21.4 | 21.1 |
| Notes in Hands of public | 966.1 | 978.9 | 1,016.1 | 1,029.4 | 1,042.4 | 1,030.8 | 1,016.7 |
| Subsidiary coin in hands of public | 61.2 | 61.5 | 63.3 | 63.7 | 65.1 | 64.7 | 63.0 |
| Total Circulating Media in hands of public (M) | 1,027.3 | 1,038.4 | 1,079.5 | 1,093.0 | 1,107.5 | 1,095.5 | 1,079.7 |
| Deposits | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 795.5 | 650.7 | 120.7 | 286.7 | 600.2 | 365.9 | 452.0 |
| Provincial Government | 103.6 | 105.9 | 127.2 | 121.8 | 119.8 | 126.0 | 161.3 |
| Demand | 1,948.5 | 1,995.4 | 2,265.3 | 2,315.7 | 2,181.8 | 2,290.8 | 2,086.6 |
| Notes | 2,962.9 | 3,078.0 | 3,524.1 | 3,476.7 | 3,460.1 | 3,469.3 | 3,532.8 |
| Total | 5,810.5 | 5,830.0 | 6,037.4 | 6,200.9 | 6,362.0 | 6,252.0 | 6,232.7 |
| Deposits with Bank of Canada - | | | | | | | |
| Dominion Government | 187.2 | 201.7 | 27.4 | 36.6 | 63.9 | 60.5 | 150.1 |
| Other | 34.2 | 56.4 | 87.8 | 85.2 | 79.4 | 93.8 | 82.9 |
| Total | 221.4 | 258.1 | 115.2 | 121.9 | 143.3 | 154.3 | 233.0 |
| Total Deposits (MI) | 6,031.8 | 6,088.0 | 6,152.5 | 6,322.7 | 6,505.3 | 6,406.3 | 6,465.7 |
| Money Supply (M + MI) | 7,059.1 | 7,126.4 | 7,232.0 | 7,415.8 | 7,612.8 | 7,501.8 | 7,545.4 |

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES FIRST TWO MONTHS - 1924-1947

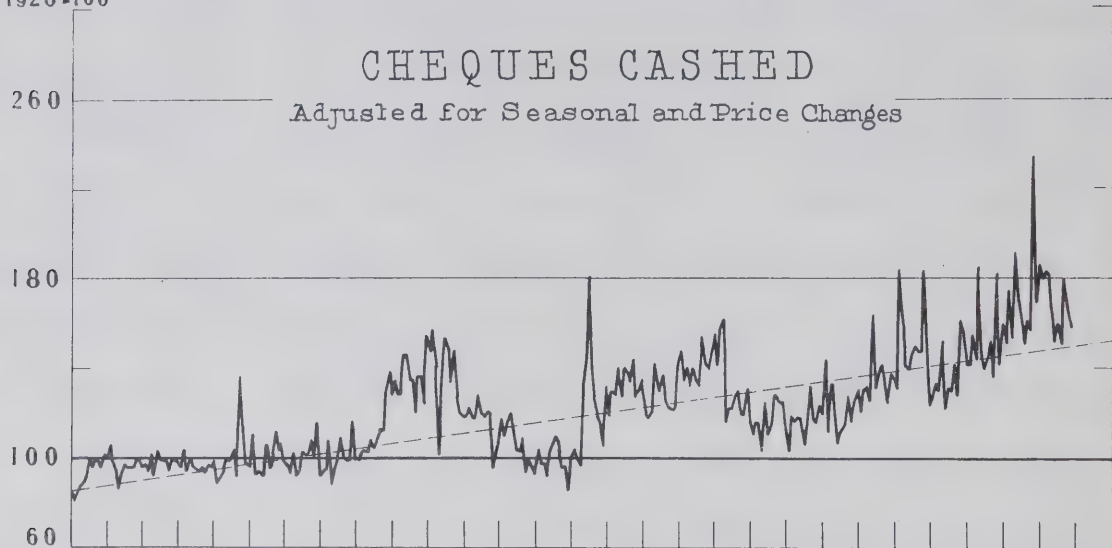
| DOLLARS | | | | | | |
|---------|----------------|-----------------------|---------------|---------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1924 | 4,264,675,190 | 98,504,481 | 1,300,536,596 | 1,804,684,977 | 781,674,967 | 279,274,169 |
| 1925 | 4,145,078,086 | 82,145,442 | 1,309,691,469 | 1,643,712,596 | 825,917,183 | 283,611,396 |
| 1926 | 4,500,430,357 | 103,368,573 | 1,448,836,713 | 1,783,877,463 | 851,858,361 | 312,489,247 |
| 1927 | 4,911,907,573 | 92,734,676 | 1,637,337,642 | 2,140,130,085 | 742,260,205 | 299,444,965 |
| 1928 | 6,501,096,452 | 103,753,247 | 2,277,132,621 | 2,699,031,201 | 1,016,300,439 | 404,878,944 |
| 1929 | 7,522,611,061 | 124,622,761 | 2,714,748,505 | 3,126,617,116 | 1,070,759,345 | 485,863,334 |
| 1930 | 6,026,446,039 | 111,977,480 | 1,997,249,313 | 2,500,398,361 | 1,011,753,636 | 405,067,249 |
| 1931 | 5,203,238,131 | 105,215,902 | 1,832,573,748 | 2,234,540,365 | 726,647,127 | 304,260,989 |
| 1932 | 4,061,080,747 | 87,995,695 | 1,242,211,209 | 1,784,386,515 | 688,419,938 | 258,067,390 |
| 1933 | 3,799,152,594 | 72,744,353 | 1,168,966,868 | 1,715,541,636 | 1,050,351,182 | 221,193,643 |
| 1934 | 4,686,361,909 | 78,850,547 | 1,392,044,378 | 2,261,120,293 | 693,337,615 | 261,009,076 |
| 1935 | 4,771,091,303 | 80,367,664 | 1,353,895,801 | 2,352,986,173 | 733,293,075 | 250,548,590 |
| 1936 | 5,759,517,563 | 94,186,154 | 1,694,826,237 | 2,570,612,503 | 1,062,798,735 | 337,093,934 |
| 1937 | 5,959,289,037 | 111,714,831 | 1,913,844,022 | 2,888,731,056 | 688,760,293 | 356,238,835 |
| 1938 | 4,620,595,297 | 97,534,116 | 1,449,548,401 | 2,219,890,908 | 558,358,307 | 295,263,565 |
| 1939 | 4,561,885,246 | 93,677,151 | 1,468,758,448 | 2,091,663,864 | 580,643,461 | 327,142,322 |
| 1940 | 5,629,552,067 | 138,842,154 | 1,756,871,314 | 2,451,499,194 | 919,825,298 | 362,514,107 |
| 1941 | 5,481,286,609 | 132,492,082 | 1,494,777,712 | 2,680,375,631 | 823,765,133 | 349,876,051 |
| 1942 | 6,123,652,426 | 154,845,922 | 1,765,592,470 | 2,861,724,292 | 935,179,358 | 406,310,384 |
| 1943 | 7,611,471,481 | 161,551,993 | 2,331,037,927 | 3,626,646,476 | 1,032,126,433 | 460,108,652 |
| 1944 | 8,720,506,417 | 184,352,331 | 2,553,226,537 | 3,827,443,372 | 1,559,693,527 | 595,790,650 |
| 1945 | 9,503,505,350 | 210,457,872 | 2,864,454,556 | 4,274,663,500 | 1,556,769,454 | 597,159,968 |
| 1946 | 11,326,574,909 | 229,547,865 | 3,262,690,698 | 5,385,531,232 | 1,595,855,058 | 852,950,056 |
| 1947 | 11,812,550,478 | 253,159,722 | 3,810,210,483 | 5,135,777,411 | 1,618,450,659 | 994,952,203 |

Percentage increase of 1947 over 1929 and 1938

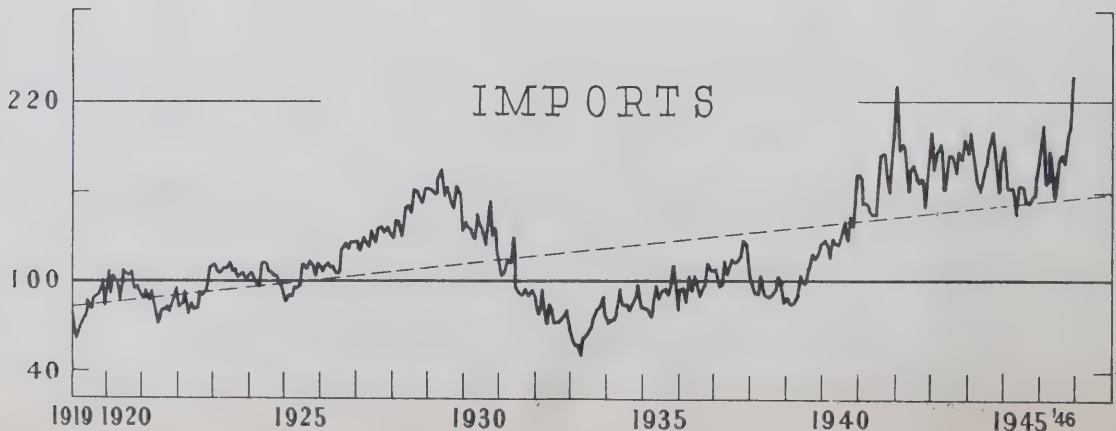
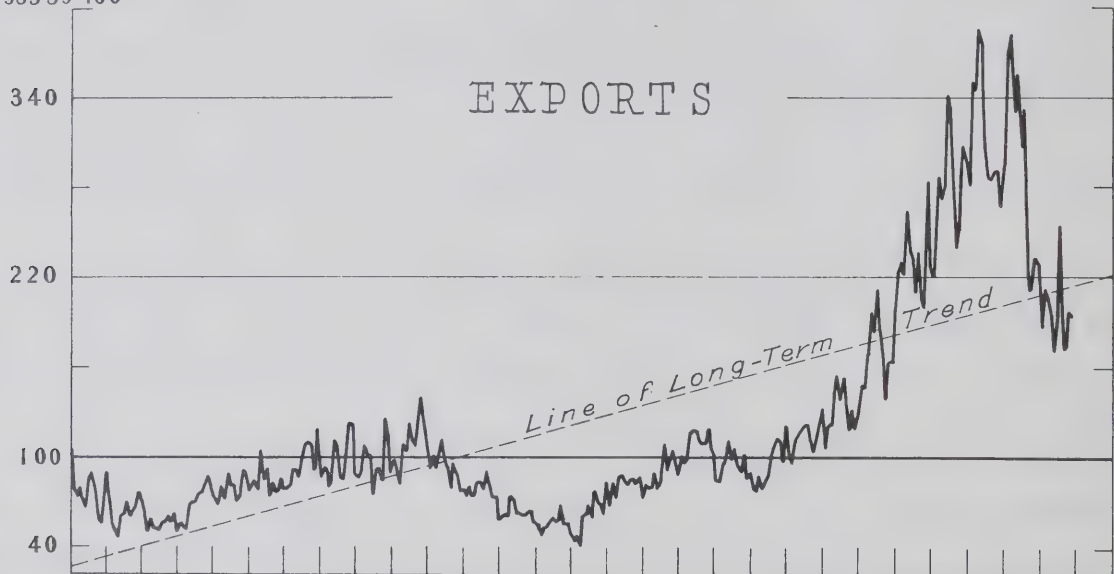
| | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|
| P.c. to | | | | | | |
| 1929 | + 57.0 | + 103.1 | + 40.4 | + 64.3 | + 51.1 | + 104.8 |
| P.c. to | | | | | | |
| 1938 | + 155.6 | + 159.6 | + 162.9 | + 131.4 | + 189.9 | + 237.0 |

CHEQUES CASHED COMPARED WITH THE VOLUME OF EXPORTS AND IMPORTS

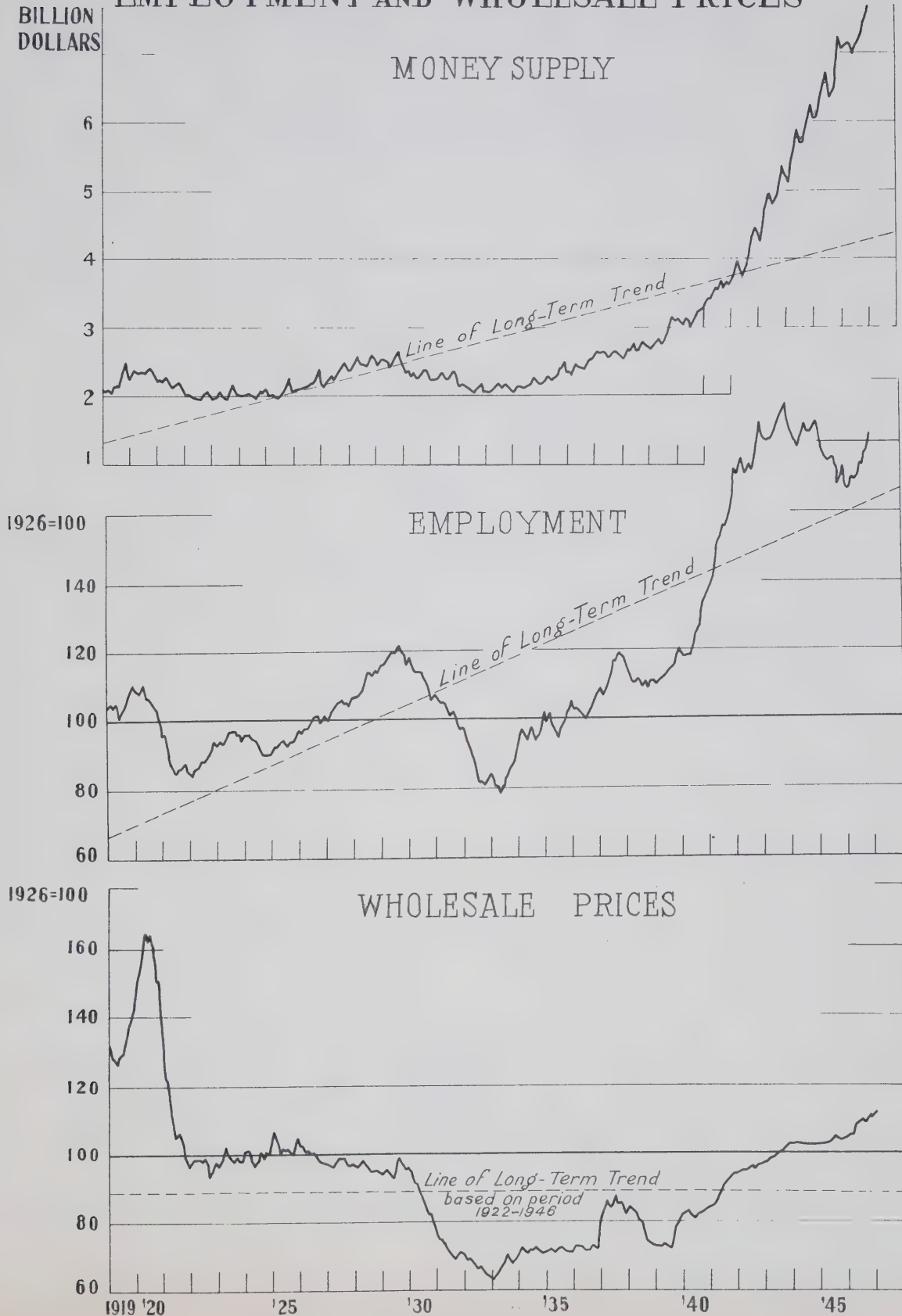
1926=100



1935-39=100



MONEY SUPPLY COMPARED WITH EMPLOYMENT AND WHOLESALE PRICES



Published by Authority of the Hon. James A. MacKINNON. M.P.,
Minister of Trade and Commerce

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

MARCH, 1947



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

Price

3-4020

50 cents a year

March, 1947

Vol. 24, No. 3

Dominion Statistician:

Herbert Marshall

Chief, Business Statistics Branch:

Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MARCH, 1947.

Cheques cashed or otherwise paid in the thirty-three clearing centres amounted to one per cent more in March than in the same month of last year. Considerable advances were shown in each of the five economic areas except Ontario. Twenty-seven of the thirty-three centres recorded advances over March, 1946

Cheques cashed in the three centres of the Maritime Provinces showed an increase of more than five per cent. Advances were recorded in Halifax and Moncton, while the total for Saint John was slightly less.

Each of the three centres in Quebec showed gains in the month under review. The total in Montreal was larger than in any other centre, the increase over March 1946, having been 14 per cent. The total for the province was 15.6 per cent greater.

Eleven of the fourteen centres in Ontario recorded a greater amount of cheques cashed than in the same month of last year. The decline in the total for the province was 12.8 per cent. A considerable decline was shown in Ottawa, where government financing is an important factor. The aggregate reflected a recession in three centres including Toronto and Kingston.

Eight of the ten centres in the Prairie Provinces recorded advances in this comparison. The exceptions were Edmonton and Saskatoon. The increase in Winnipeg was 7.1 per cent, while the total for the three provinces was 5.8 per cent greater.

The percentage increase in British Columbia was greater than in any other economic area, the total having been 21.4 per cent greater than in March 1946. Each of the three centres recorded a marked increase. The total for Vancouver was 19 per cent greater, while New Westminster and Victoria showed advances of 24 per cent and 36.7 per cent, respectively.

Comparison with First Quarter of 1946

As increases were shown in each of the first three months of the year, the advance in the total for the first quarter was 3.2 per cent over the same period of 1946. The total was \$17,550 million, the increase having been about \$545 million.

The greatest percentage gain for the five economic areas was in British Columbia, the advance having been 18.3 per cent. Each of the three centres recorded an important advance over the first quarter of last year. The gain in Vancouver was 14.7 per cent, the total in the first quarter having been \$1,234 million.

Each of the three centres in the Maritime provinces recorded gains in the first quarter, the aggregate having been 8.5 per cent greater. Moncton and Saint John showed increases of between 10 and 11 per cent, while the gain in Halifax was nearly 7 per cent.

An excellent showing was made in Montreal, where the advance was 17.2 per cent. The total in the first quarter rose \$766 million to \$5,230 million. The aggregate for the province of Quebec was 16.4 per cent greater than in the first quarter of last year.

A considerable percentage decline was shown in Ottawa, the drop having been nearly 36 per cent. The total for Toronto was \$5,187 million, the recession from the first quarter of 1946 having been less than 5 per cent. The total for the province at \$7,467 million was 7.4 per cent below the levels of the early months of last year.

Eight of the ten centres in the Prairie Provinces recorded gains in this comparison. Recessions were shown in Brandon and Edmonton, the drop in the former having been only 1 per cent. The increase in Winnipeg was 2.5 per cent, resulting in a total of \$1,358 million. The total for the area was 2.9 per cent greater than in the first quarter of last year.

Long Term Comparison

Four of the five economic areas reported financial transactions of this class in greater amount than in any similar period. The total for Canada at \$17,550 million was greater than in the first quarter of any other year in history. The gain over 1938, the last full year of peacetime before the war, was 151 per cent. A marked increase was also shown over 1929, the high point of a major economic cycle. The totals for the first quarter of this year in each of the five economic areas showed marked increases over both 1929 and 1938. The Maritime Provinces has about double the standing of 1929, while British Columbia showed an increase of nearly 240 per cent over 1938. The statistics for the first quarter in Canada and each of the five economic areas from 1924 to 1947 are shown in Table (5) on Page (5).

Turnover of Current and Savings Accounts

The turnover of current deposits was 1.83 in February of the present year, the last month for which complete statistics are available, compared with 2.01 in the first month of the year. In 1946 the turnover in February was 1.67. During the interval, cheques cashed rose from \$5,075 million to \$5,308 million. The sum of the five classes of deposits was \$2,904 million against \$3,039 million one year ago.

The turnover of savings deposits was 0.081 in February against 0.092 in the preceding month. The standing in the same month of 1946 was 0.086. The cheques cashed increased during the interval from \$261 million to \$289 million, while notice or savings deposits advanced from \$3,020 million to \$3,560 million.

Relation of Cheques Cashed to Other Factors

The index of cheques cashed on the base 1935-39 rose from 224.6 in March last year to 226.9 in the month under review. In the meantime common stock prices receded to a considerably lower level, the index having been 119.2 in March last year. The index of wholesale prices based on 1926 on the other hand advanced appreciably from 105.6 to about 120. The index of the physical volume of business was 187.9 in February against 181.2 last year. The index of employment in manufacturing on the 1926 base at the first of February was 201.8 against 190.2, twelve months before.

Money Supply

The money supply of Canada was 6 per cent greater at the end of February than on the same date of 1946. The total was \$7,555 million against \$7,126 million. The notes and coin in the hands of the public rose about 5.3 per cent at \$1,093 million. The sum of six classes of deposits was 6.1 per cent greater than at the end of the second month of 1946. The aggregate was \$6,462 million against \$6,088 million. The method of computation is indicated in Table (4) on Page (4).

The growth of the money supply was stimulated during the war period, the advance having been continued to the first quarter of the present year. The greater expansion in the use of notes during the war period indicated a shift in the distribution of income and in the methods of conducting trade. During the last twelve months for which statistics are available, the increase in deposits was slightly greater than in notes but each of the components showed advances of 5 or 6 per cent in the twelve-month comparison.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1947 WITH COMPARATIVE FIGURES FOR FEBRUARY, 1946 AND MARCH, 1946

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | |
|--|------------------------|---------------------------|------------------------|
| Province and Clearing House Centres | March 1 9 4 7 \$ | February 1 9 4 7 \$ | March 1 9 4 6 \$ |
| <u>Maritime Provinces</u> | | | |
| Halifax | 67,322,132 | 59,803,856 | 62,617,489 |
| Moncton | 23,801,995 | 20,442,663 | 21,702,403 |
| Saint John | 39,000,029 | 36,858,907 | 39,343,550 |
| Total - Maritime Provinces | 130,124,156 | 117,105,426 | 123,663,442 |
| <u>Quebec</u> | | | |
| Montreal | 1,716,128,088 | 1,630,248,388 | 1,502,848,508 |
| Quebec | 160,457,546 | 124,369,934 | 120,579,639 |
| Sherbrooke | 16,512,368 | 15,044,493 | 14,901,515 |
| Total - Quebec | 1,893,098,002 | 1,769,662,815 | 1,638,329,662 |
| <u>Ontario</u> | | | |
| Brantford | 26,364,849 | 21,753,674 | 21,254,979 |
| Chatham | 22,205,177 | 20,660,034 | 13,598,504 |
| Fort William | 15,569,648 | 14,278,381 | 14,198,856 |
| Hamilton | 123,395,630 | 115,300,335 | 106,091,616 |
| Kingston | 15,312,785 | 13,877,084 | 16,807,964 |
| Kitchener | 34,198,707 | 34,097,675 | 27,627,970 |
| London | 78,548,548 | 70,397,467 | 72,621,086 |
| Ottawa | 253,239,661 | 389,079,647 | 613,876,966 |
| Peterborough | 16,624,003 | 16,017,581 | 14,127,404 |
| St. Catharines | 23,223,492 | 23,546,690 | 18,731,494 |
| Sarnia | 22,110,965 | 18,389,388 | 18,507,786 |
| Sudbury | 13,982,596 | 12,521,988 | 11,446,880 |
| Toronto | 1,598,206,085 | 1,713,650,267 | 1,651,235,079 |
| Windsor | 87,951,438 | 75,678,969 | 73,751,692 |
| Total - Ontario | 2,330,933,584 | 2,539,249,180 | 2,673,878,276 |
| <u>Prairie Provinces</u> | | | |
| Brandon | 7,711,378 | 6,014,643 | 6,839,798 |
| Calgary | 128,006,085 | 112,649,076 | 113,577,396 |
| Edmonton | 104,585,154 | 90,389,280 | 136,962,256 |
| Lethbridge | 11,765,008 | 12,879,263 | 11,712,722 |
| Medicine Hat | 6,868,731 | 5,307,333 | 5,735,184 |
| Moose Jaw | 15,475,259 | 11,208,223 | 15,192,458 |
| Prince Albert | 8,920,317 | 7,686,772 | 8,317,109 |
| Regina | 98,551,871 | 52,375,198 | 64,303,951 |
| Saskatoon | 27,460,414 | 22,680,949 | 28,987,898 |
| Winnipeg | 443,350,159 | 380,149,717 | 413,996,863 |
| Total - Prairie Provinces | 852,694,376 | 701,340,454 | 805,625,635 |
| <u>British Columbia</u> | | | |
| New Westminster | 22,026,664 | 17,881,281 | 17,766,435 |
| Vancouver | 434,012,751 | 364,124,987 | 364,619,262 |
| Victoria | 74,232,521 | 87,345,942 | 54,288,227 |
| Total British Columbia | 530,271,936 | 469,352,210 | 436,673,924 |
| GRAND TOTAL FOR CANADA | 5,737,122,054 | 5,596,710,085 | 5,678,170,939 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS—SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|-----------------------|-----------------------|------------------------------|-------------------------------|
| | March, 1947 | Feb., 1947 | March, 1947 | Feb., 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 123,483,824 | 111,235,060 | 6,640,332 | 5,870,366 |
| Quebec | 1,797,912,113 | 1,677,136,049 | 95,185,889 | 92,526,766 |
| Ontario | 2,195,296,628 | 2,420,986,917 | 135,636,956 | 118,262,263 |
| Prairie Provinces | 810,468,879 | 668,819,649 | 42,225,497 | 32,520,805 |
| British Columbia | 484,718,567 | 429,760,557 | 45,553,369 | 39,591,653 |
| GRAND TOTAL FOR CANADA . | 5,411,880,011 | 5,307,938,232 | 325,242,043 | 288,771,853 |
| Cumulative Totals | First Quarter 1947 | First Quarter 1946 | Increase (+) Decrease (-) | Percentage of 1947 to 1946 |
| Maritime Provinces | 383,283,878 | 353,211,307 | + 30,072,571 | 108.5 |
| Quebec | 5,703,308,485 | 4,901,020,360 | + 802,288,125 | 116.4 |
| Ontario | 7,466,710,995 | 8,059,409,508 | - 592,698,513 | 92.6 |
| Prairie Provinces | 2,471,145,035 | 2,401,480,693 | + 69,664,342 | 102.9 |
| British Columbia | 1,525,224,139 | 1,289,623,980 | + 235,600,159 | 118.3 |
| GRAND TOTAL FOR CANADA . | 17,549,672,532 | 17,004,745,848 | + 544,926,684 | 103.2 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Adjusted Economic Indexes | 1 9 4 6 | | | | | 1 9 4 7 | |
|--|---------|-------|-------|-------|-------|---------|-------|
| | Feb. | March | Oct. | Nov. | Dec. | Jan. | Feb. |
| Bank debits, 1935-39=100 | 218.7 | 224.6 | 210.3 | 205.2 | 201.0 | 236.3 | 229.4 |
| Physical Volume of Business 1935-39=100 | 181.2 | 191.4 | 179.0 | 181.3 | 186.7 | 194.2 | 187.9 |
| Common Stocks, 1935-39=100 | 121.8 | 119.2 | 101.8 | 102.5 | 106.4 | 106.2 | 109.4 |
| Cost of Living, 1935-39=100 | 119.9 | 120.1 | 126.8 | 127.1 | 127.1 | 127.0 | 127.8 |
| Emp. in Manufacturing 1926=100 . | 190.2 | 186.5 | 182.3 | 189.9 | 196.5 | 204.1 | 201.8 |
| Wholesale Prices, 1926=100 | 105.2 | 105.6 | 110.8 | 111.4 | 111.8 | 114.2 | 118.1 |

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 6 | | | | | 1 9 4 7 | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | Feb. | March | Oct. | Nov. | Dec. | Jan. | Feb. |
| Bank Notes in Circulation - | | | | | | | |
| Bank of Canada | 1,086.7 | 1,102.2 | 1,156.9 | 1,161.1 | 1,186.2 | 1,138.6 | 1,137.9 |
| Chartered Banks | 24.8 | 24.5 | 21.8 | 21.7 | 21.4 | 21.1 | 20.9 |
| Notes in Hands of public | 976.9 | 1,002.0 | 1,029.4 | 1,042.4 | 1,030.8 | 1,016.7 | 1,029.6 |
| Subsidiary coin in hands of public | 61.5 | 62.8 | 63.7 | 65.1 | 64.7 | 63.0 | 63.4 |
| Total Circulating Media in hands of public (M) | 1,038.4 | 1,064.7 | 1,093.0 | 1,107.5 | 1,095.5 | 1,079.7 | 1,093.0 |
| Deposits | | | | | | | |
| Deposits with Chartered Banks | | | | | | | |
| Dominion Government | 650.7 | 517.6 | 286.7 | 600.2 | 365.9 | 452.0 | 299.3 |
| Provincial Government | 105.9 | 108.1 | 121.8 | 119.8 | 126.0 | 161.3 | 140.2 |
| Demand | 1,995.4 | 1,985.3 | 2,315.7 | 2,181.8 | 2,290.8 | 2,086.6 | 2,145.4 |
| Notice | 3,078.0 | 3,170.2 | 3,476.7 | 3,460.1 | 3,469.3 | 3,532.8 | 3,586.3 |
| Total | 5,830.0 | 5,781.2 | 6,200.9 | 6,362.0 | 6,252.0 | 6,232.7 | 6,171.3 |
| Deposits with Bank of Canada - | | | | | | | |
| Dominion Government | 201.7 | 149.2 | 36.6 | 63.9 | 60.5 | 150.1 | 215.7 |
| Other | 56.4 | 89.1 | 85.2 | 79.4 | 93.8 | 82.9 | 75.3 |
| Total | 258.1 | 238.3 | 121.9 | 143.3 | 154.3 | 233.0 | 291.0 |
| Total Deposits (MI) | 6,088.0 | 6,019.5 | 6,322.7 | 6,505.3 | 6,406.3 | 6,465.7 | 6,462.2 |
| Money Supply (M + MI) | 7,126.4 | 7,084.2 | 7,415.8 | 7,612.8 | 7,501.8 | 7,545.4 | 7,555.3 |

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES FIRST QUARTER - 1924-1947

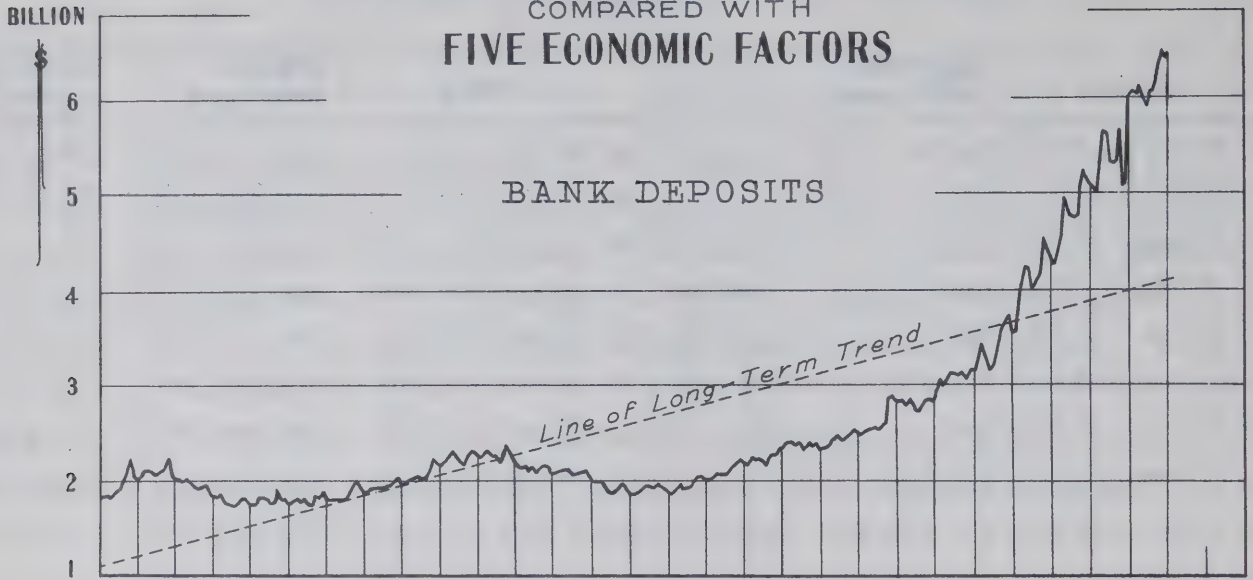
DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1924 | 6,194,995,429 | 146,867,083 | 1,909,392,658 | 2,596,714,242 | 1,124,539,800 | 417,481,646 |
| 1925 | 6,150,105,199 | 125,880,455 | 1,872,574,670 | 2,446,618,354 | 1,282,943,941 | 422,087,779 |
| 1926 | 6,809,742,705 | 152,182,972 | 2,176,273,261 | 2,692,250,957 | 1,306,017,458 | 483,018,057 |
| 1927 | 7,512,275,144 | 140,531,062 | 2,502,822,189 | 3,213,562,332 | 1,195,590,478 | 459,769,083 |
| 1928 | 9,716,504,228 | 167,277,300 | 3,359,923,165 | 4,022,829,125 | 1,544,377,775 | 622,096,863 |
| 1929 | 11,504,783,030 | 191,235,139 | 4,220,848,054 | 4,660,142,151 | 1,644,322,457 | 788,335,229 |
| 1930 | 9,118,488,109 | 167,396,622 | 3,092,171,134 | 3,784,311,796 | 1,469,326,203 | 605,282,354 |
| 1931 | 7,773,648,825 | 158,089,348 | 2,742,275,319 | 3,350,194,245 | 1,057,070,867 | 466,019,046 |
| 1932 | 6,085,118,518 | 129,232,428 | 1,880,527,745 | 2,645,681,500 | 1,041,221,125 | 388,455,720 |
| 1933 | 5,686,476,156 | 106,040,355 | 1,703,328,170 | 2,501,042,828 | 1,447,610,134 | 325,713,621 |
| 1934 | 7,175,275,569 | 119,654,360 | 2,126,381,122 | 3,494,860,188 | 1,037,478,966 | 396,900,933 |
| 1935 | 7,006,890,805 | 120,253,498 | 2,059,698,235 | 3,413,815,038 | 1,029,204,291 | 383,919,743 |
| 1936 | 8,358,328,280 | 140,594,712 | 2,517,494,852 | 3,722,645,515 | 1,475,546,677 | 502,046,524 |
| 1937 | 9,149,125,557 | 189,849,113 | 3,057,255,830 | 4,300,051,812 | 1,059,219,865 | 542,748,937 |
| 1938 | 6,991,253,473 | 147,282,873 | 2,226,982,117 | 3,338,340,383 | 829,385,834 | 449,262,266 |
| 1939 | 6,989,983,015 | 144,206,840 | 2,306,503,705 | 3,179,200,206 | 868,055,052 | 492,017,212 |
| 1940 | 8,042,212,543 | 199,346,779 | 2,521,116,133 | 3,504,307,973 | 1,292,446,623 | 524,995,035 |
| 1941 | 8,319,432,462 | 204,266,702 | 2,301,854,742 | 4,038,427,331 | 1,248,324,738 | 526,558,949 |
| 1942 | 10,300,482,455 | 260,395,196 | 2,897,550,474 | 5,015,895,460 | 1,464,635,697 | 662,005,628 |
| 1943 | 11,623,354,720 | 263,546,491 | 3,444,889,728 | 5,585,704,343 | 1,620,760,870 | 708,453,288 |
| 1944 | 13,493,783,808 | 287,097,394 | 3,887,843,189 | 6,061,865,566 | 2,367,816,634 | 889,161,025 |
| 1945 | 14,832,463,059 | 322,262,929 | 4,380,524,390 | 6,947,177,010 | 2,259,561,510 | 922,937,220 |
| 1946 | 17,004,745,848 | 353,211,307 | 4,901,020,360 | 8,059,409,508 | 2,401,480,693 | 1,289,623,980 |
| 1947 | 17,549,672,532 | 383,283,878 | 5,703,308,485 | 7,466,710,995 | 2,471,145,035 | 1,525,224,139 |

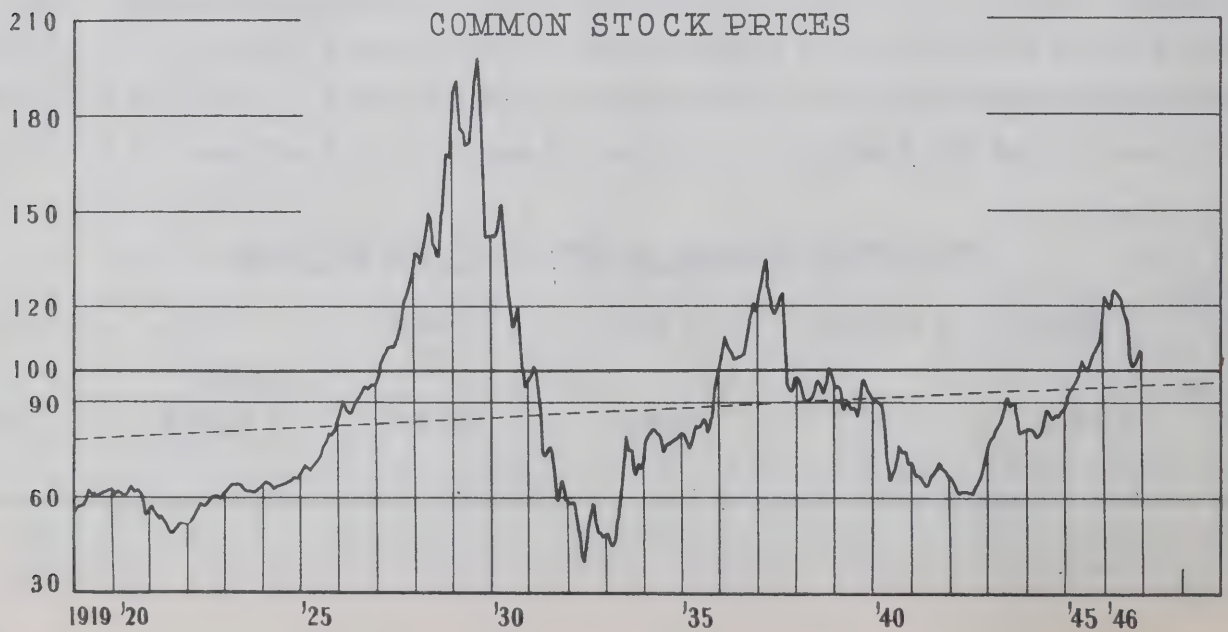
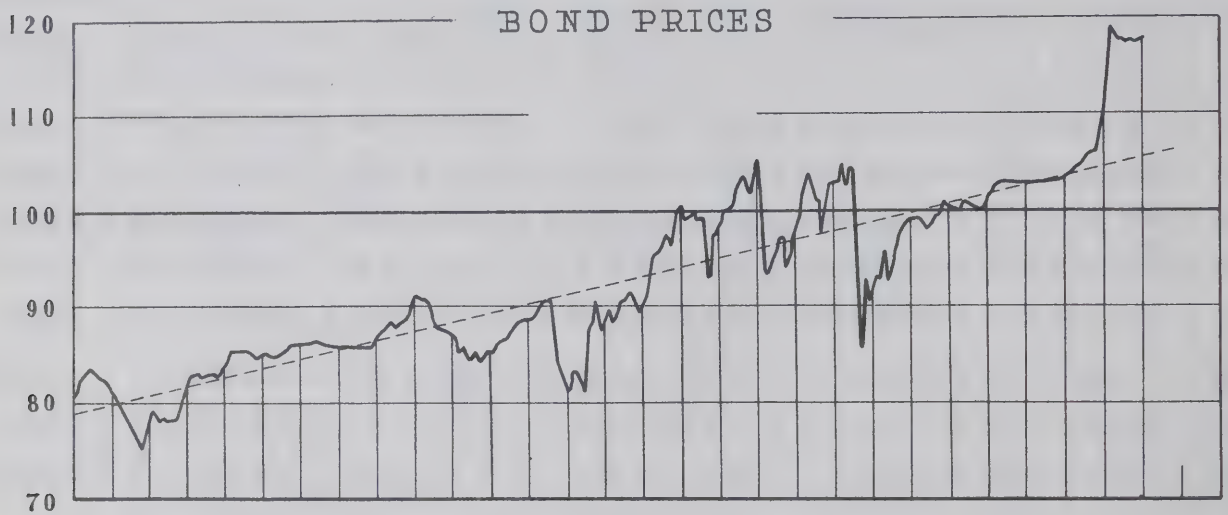
Percentage increase of 1947 over 1929 and 1938

| | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|
| P.c. to 1929 | + 52.5 | +100.4 | + 35.1 | + 60.2 | + 50.3 | + 93.5 |
| P.c. to 1938 | +151.0 | +160.2 | +156.1 | +123.7 | +197.9 | +239.5 |

BANK DEPOSITS SUBJECT TO CHEQUE COMPARED WITH FIVE ECONOMIC FACTORS

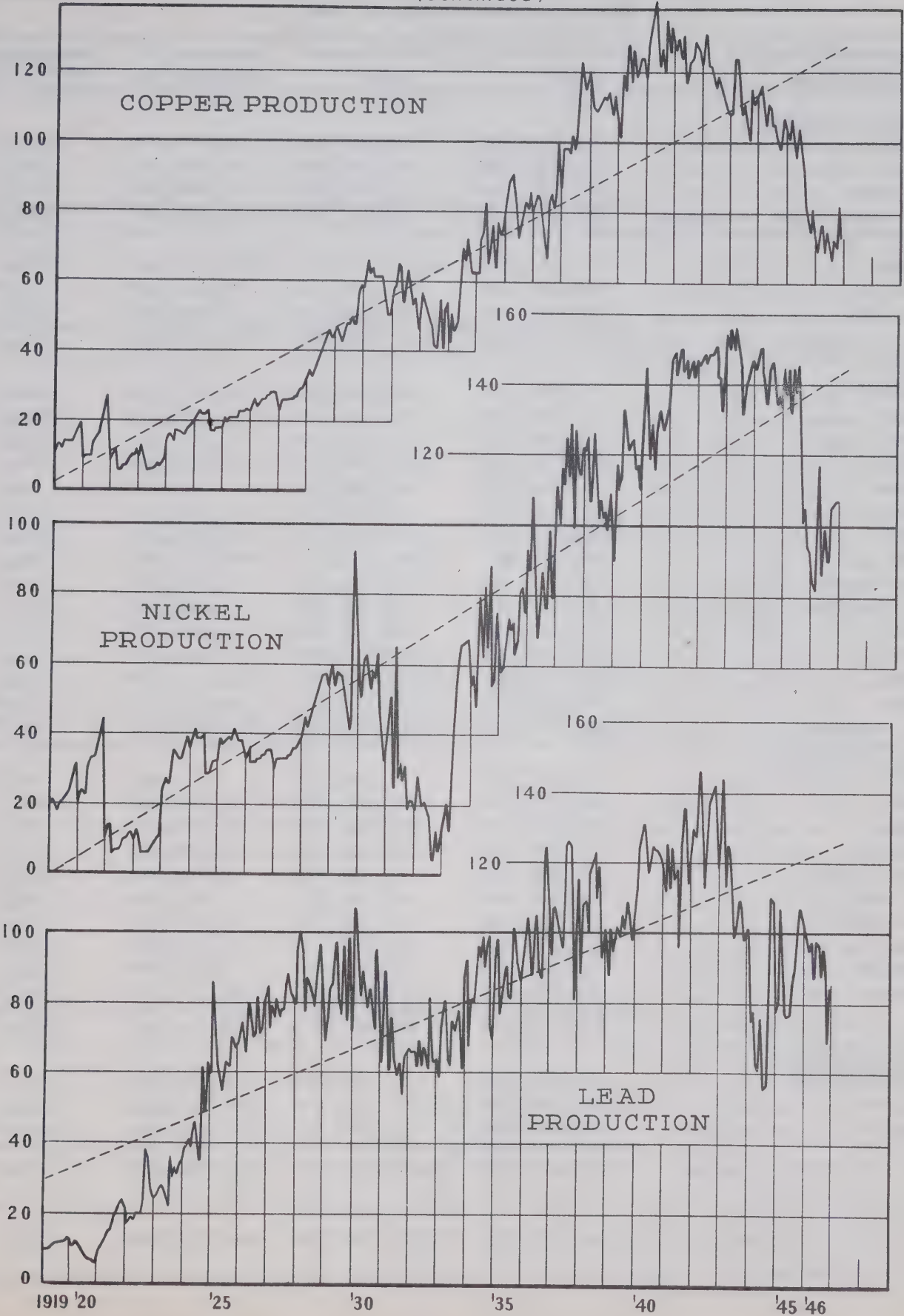


1935-39=100



1935-39=100

(Continued)



6. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST QUARTER OF 1947 COMPARED
WITH THE SAME PERIOD OF 1946.

| Province and Clearing House Centres | First Quarter 1947 | First Quarter 1946 | Increase (+) Decrease (-) | Percentage of 1947 to 1946 |
|--|-----------------------|-----------------------|------------------------------|-------------------------------|
| Maritime Provinces - | | | | |
| Halifax | 197,323,156 | 184,547,780 | + 12,775,376 | 106.9 |
| Moncton | 68,410,288 | 61,799,697 | + 6,610,591 | 110.7 |
| Saint John | 117,550,434 | 106,863,830 | + 10,686,604 | 110.0 |
| Total - Maritime Provinces | 383,283,878 | 353,211,307 | + 30,072,571 | 108.5 |
| Quebec - | | | | |
| Montreal | 5,229,663,919 | 4,463,545,876 | +766,118,043 | 117.2 |
| Quebec | 426,697,868 | 396,182,361 | + 30,515,507 | 107.7 |
| Sherbrooke | 46,946,698 | 41,292,123 | + 5,654,575 | 113.7 |
| Total - Quebec | 5,703,308,485 | 4,901,020,360 | +802,288,125 | 116.4 |
| Ontario - | | | | |
| Brantford | 71,333,116 | 61,166,025 | + 10,167,091 | 116.6 |
| Chatham | 62,162,905 | 45,354,290 | + 16,808,615 | 137.1 |
| Fort William | 45,058,716 | 40,248,345 | + 4,810,371 | 112.0 |
| Hamilton | 371,730,294 | 346,161,600 | + 25,568,694 | 107.4 |
| Kingston | 47,545,665 | 48,273,686 | - 728,021 | 98.5 |
| Kitchener | 102,395,366 | 90,863,829 | + 11,531,537 | 112.7 |
| London | 229,968,712 | 207,599,189 | + 22,369,523 | 110.8 |
| Ottawa | 886,105,977 | 1,380,671,777 | -494,565,800 | 64.2 |
| Peterborough | 49,658,501 | 41,974,622 | + 7,683,879 | 118.3 |
| St. Catharines | 69,372,168 | 54,423,627 | + 14,948,541 | 127.5 |
| Sarnia | 62,723,374 | 54,176,698 | + 8,546,676 | 115.8 |
| Sudbury | 39,883,309 | 32,436,506 | + 7,446,803 | 123.0 |
| Toronto | 5,187,099,049 | 5,449,156,147 | -262,057,098 | 95.2 |
| Windsor | 241,673,843 | 206,903,167 | + 34,770,676 | 116.8 |
| Total - Ontario | 7,466,710,995 | 8,059,409,508 | -592,698,513 | 92.6 |
| Prairie Provinces - | | | | |
| Brandon | 21,027,787 | 21,245,229 | - 217,442 | 99.0 |
| Calgary | 380,819,152 | 356,650,200 | + 24,168,952 | 106.8 |
| Edmonton | 291,690,317 | 320,065,931 | - 28,375,614 | 91.1 |
| Lethbridge | 37,039,070 | 32,140,670 | + 4,898,400 | 115.2 |
| Medicine Hat | 18,486,915 | 15,736,764 | + 2,750,151 | 117.5 |
| Moose Jaw | 42,006,937 | 41,494,119 | + 512,818 | 101.2 |
| Prince Albert | 25,591,244 | 23,121,670 | + 2,469,574 | 110.7 |
| Regina | 218,359,689 | 190,346,120 | + 28,013,569 | 114.7 |
| Saskatoon | 78,041,093 | 75,724,296 | + 2,316,797 | 103.1 |
| Winnipeg | 1,358,082,831 | 1,324,955,694 | + 33,127,137 | 102.5 |
| Total - Prairie Provinces | 2,471,145,035 | 2,401,480,693 | + 69,664,342 | 102.9 |
| British Columbia - | | | | |
| New Westminster | 58,487,937 | 51,299,399 | + 7,188,538 | 114.0 |
| Vancouver | 1,233,838,228 | 1,076,125,904 | +157,712,324 | 114.7 |
| Victoria | 232,897,974 | 162,198,677 | + 70,699,297 | 143.6 |
| Total - British Columbia | 1,525,224,139 | 1,289,623,980 | +235,600,159 | 118.3 |
| GRAND TOTAL FOR CANADA | 17,549,672,532 | 17,004,745,848 | +544,926,684 | 103.2 |

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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

✓
CHEQUES CASHED

AND

MONEY SUPPLY

APRIL, 1947



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020

April, 1947

Vol. 24, No. 4

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, APRIL, 1947

Cheques cashed or otherwise paid were \$6,043 million in April, representing a gain of five per cent over the same month of last year. Advances were shown in each of the five economic areas except Ontario. Twenty-nine of the thirty-three clearing centres recorded increases over one year ago, indicating that an improvement in economic conditions was fairly general throughout the Dominion.

Financial transactions of this type recorded an increase of nearly thirteen per cent in the Maritime Provinces. The gain in Moncton was 20.5 per cent, and a percentage increase of nearly the same proportions was indicated in Saint John.

Conditions continued active in the Quebec area. The increase in Montreal was nearly 18 per cent, the total in April having been \$1,728 million. The greatest percentage increase was shown in the City of Quebec and conditions recorded a betterment in Sherbrooke.

Twelve of the fourteen centres in Ontario recorded gains in April over one year ago. The declines in Ottawa and Toronto counterbalanced the advance in other cities. The net result was that the aggregate for the province was 4.7 per cent lower than in April last year. The increase in Hamilton was 21.6 per cent, the total rising from \$111 million to \$135 million. Important advances were also shown in Chatham, St. Catharines and Sudbury. The increase in Windsor was 11.7 per cent, the total in April having been \$85.9 million.

Eight of the ten centres in the prairie Provinces recorded advances in April, the aggregate for the area rising 4.1 per cent. Recessions were shown in Winnipeg and Moose Jaw, while important increases were recorded in Calgary, Brandon and Medicine Hat. The recession in Winnipeg was limited to 3.4 per cent.

Conditions in British Columbia were again favourable, the cheques cashed in Vancouver rising from \$364 million to \$426 million. Increases were shown in the three centres of the province, the advance in New Westminster having been more than 17 per cent. The net result was that the provincial total for April rose to \$513 million, an increase of 15.7 per cent.

Comparison with the First Four Months of 1946

Cheques cashed in Canada during the first four months of the present year amounted to \$23,593 million, an increase of 3.7 per cent over the same period of last year. Increases were recorded in each of the five economic areas except Ontario. Twenty-nine of the thirty-three clearing centres recorded gains over the first four months of last year. The exceptions were Ottawa, Toronto,

Edmonton and Moose Jaw. The gain in the Maritime provinces was 9.6 per cent resulting in a total of \$516 million. Moncton and Saint John showed important percentage increases over the early months of 1946.

Each of the three centres in Quebec recorded advances in the first four months. The increase in Montreal was 17.4 per cent and the gains in Quebec and Sherbrooke were of considerable proportions. The increase for the economic area was no less than \$1,099 million, resulting in a total during the first four months of \$7,611 million.

Twelve of the fourteen centres in Ontario recorded advances in this comparison, but the aggregate for the province showed a recession of 6.7 per cent. The total for the area was \$10,061 million, a decline of \$721 million from the first four months of last year. Important increases were shown in Chatham, St. Catharines and Sudbury. The recession in Toronto was limited to 3.9 per cent.

Eight of the ten centres in the Prairie Provinces recorded a greater amount of financial transactions in the first four months than in the same period of 1946. The gain in Calgary and Medicine Hat was 11.2 and 20.1 per cent, respectively. The total cheques cashed in Regina were \$312 million, representing an increase of 13.6 per cent. The aggregate for the area at \$3,367 million was 3.2 per cent greater than in the early months of last year.

The greatest percentage increase among the economic areas was recorded in British Columbia where the total was \$2,038 million, an advance of 17.6 per cent. The percentage increase in Vancouver was 15.3, while the relative gain in Victoria was more than twice as great.

Long-Term Comparison

The amount of cheques cashed in the first four months was greater than in the similar period of any other year. The total was \$23,593 million. The gain over 1938, the last full year of peacetime before the war, was 151 per cent. The cheques cashed in 1929, the maximum for a major economic cycle was \$15,128 million, the increase in 1947 over that year having been 56 per cent. The Maritime Provinces showed the greatest percentage gain over 1929, while British Columbia recorded the most important percentage increase of any of the five economic areas over 1938.

Debits in the Maritime Provinces were more than doubled in the first four months of 1947 compared with the same period of 1929. The increase in Quebec over 1929 was nearly 42 per cent, while an advance of 155 per cent was shown over 1938. The increase in Ontario over the longer-term comparison was 62.5 per cent, while over the pre-war year the advance was 127 per cent. The Prairie Provinces and British Columbia showed advances of 48.5 per cent and 95.5 per cent, respectively, over 1929, while increases over 1938 were no less than 184.7 and 244.2 per cent, respectively.

Turnover of Current and Savings Accounts.

Cheques cashed in April amounting to \$6,043 million, may be distributed between transactions against current accounts amounting to \$5,701 million and transactions against savings accounts which amounted to \$342 million. The turnover of current deposits of different descriptions was slightly greater in March of this year than in the same period of 1946. During the interval the cheques cashed increased from \$5,339 million to \$5,412 million, while the current deposits receded from \$2,930 million to \$2,834 million. The net result was that the turnover of current accounts was 1.91 in March this year against 1.82. Cheques cashed against notice deposits receded from \$339 million in March last year to \$325 million, whereas the deposits increased from \$3,124 million to \$3,603 million. The net result was that the turnover receded from .108 to .090.

Relation of Cheques Cashed to Other Factors.

The index of cheques cashed adjusted for seasonal tendencies on the pre-war base was 232 in April against 222.1 in the same month last year. The index of the physical volume of business based on production and distribution was 190.1 in March against 191.4 in March one year ago. The index of employment in eight industries on the other hand showed an increase from 153.8 to 166.0. The percentage of unemployment receded from 7.3 in March 1946 to 4.8 in the same month of this year. The percentage is obtained by dividing the number on the live unemployment register by the total number of insured persons under the Unemployment Insurance Act and multiplying by 100. The advances in wholesale prices and cost of living were appreciable during the twelve-month period. The index of wholesale prices transferred to the 1935-39 base was about 159 in April against 140.5 one year ago. The index of the cost of living rose from 120.8 to 130.6 during the same period. Common stock prices on the other hand receded 20 points to 105.1.

Money Supply

The money supply of Canada consisting of deposits subject to cheque, notes and coin in the hands of the public was \$7,503 million at the end of March, the increase over the same date of 1946 having been 5.9 per cent. The increase in the sum of the notes and coins exclusive of bank holdings was 2.4 per cent, the total in March having been \$1,090 million. The notes showed a greater percentage increase than the coin. The notes rose from \$1,002 million to \$1,026.6 million, the percentage increase being 2.5 per cent. The total deposits considered in this connection rose 6.5 per cent to \$6,412 million. Notice deposits with the chartered banks rose to a new high position at \$3,619 million, the increase over the same date of last year having been 14.2 per cent. The total of four classes of deposits with the chartered banks showed an increase of 7 per cent only.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, APRIL, 1947 WITH COMPARATIVE FIGURES FOR MARCH, 1947 AND APRIL, 1946

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|------------------|------------------|------------------|---|
| Province and Clearing House Centres | April 1 9 4 7 | March 1 9 4 7 | April 1 9 4 6 | Per- centage of April, 1947 to April, 1946 |
| <u>Maritime Provinces</u> | \$ | \$ | \$ | |
| Halifax | 63,376,061 | 67,322,132 | 59,539,151 | 106.4 |
| Moncton | 25,278,993 | 23,801,995 | 20,984,560 | 120.5 |
| Saint John | 44,257,173 | 39,000,029 | 37,307,552 | 118.6 |
| Total - Maritime Provinces | 132,912,227 | 130,124,156 | 117,831,263 | 112.8 |
| <u>Quebec</u> | | | | |
| Montreal | 1,728,461,916 | 1,716,128,088 | 1,465,463,805 | 117.9 |
| Quebec | 160,649,864 | 160,457,546 | 129,047,276 | 124.5 |
| Sherbrooke | 18,089,412 | 16,512,368 | 15,842,084 | 114.2 |
| Total - Quebec | 1,907,201,192 | 1,893,098,002 | 1,610,353,165 | 118.2 |
| <u>Ontario</u> | | | | |
| Brantford | 26,596,634 | 26,364,849 | 22,552,161 | 117.9 |
| Chatham | 15,884,930 | 22,205,177 | 12,445,327 | 127.6 |
| Fort William | 16,542,840 | 15,569,648 | 13,267,106 | 124.7 |
| Hamilton | 134,717,202 | 123,395,630 | 110,828,892 | 121.6 |
| Kingston | 17,310,525 | 15,312,785 | 16,599,930 | 104.3 |
| Kitchener | 34,931,015 | 34,198,707 | 27,703,381 | 126.1 |
| London | 76,154,464 | 78,548,548 | 71,671,565 | 106.3 |
| Ottawa | 479,435,817 | 253,239,661 | 657,203,572 | 73.0 |
| Peterborough | 18,058,362 | 16,624,003 | 16,648,231 | 108.5 |
| St. Catharines | 23,571,222 | 23,223,492 | 19,589,045 | 120.3 |
| Sarnia | 18,812,943 | 22,110,965 | 16,722,956 | 112.5 |
| Sudbury | 14,743,434 | 13,982,596 | 11,520,557 | 128.0 |
| Toronto | 1,631,265,829 | 1,598,206,085 | 1,648,097,706 | 99.0 |
| Windsor | 85,895,794 | 87,951,438 | 76,914,858 | 111.7 |
| Total - Ontario | 2,593,921,011 | 2,330,933,584 | 2,721,765,287 | 95.3 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 9,150,217 | 7,711,378 | 7,767,099 | 117.8 |
| Calgary | 139,436,946 | 128,006,085 | 111,349,437 | 125.2 |
| Edmonton | 101,588,594 | 104,585,154 | 93,445,413 | 108.7 |
| Lethbridge | 14,363,535 | 11,765,008 | 12,240,005 | 117.3 |
| Medicine Hat | 7,717,350 | 6,868,731 | 6,077,789 | 127.0 |
| Moose Jaw | 15,277,872 | 15,475,259 | 15,921,802 | 96.0 |
| Prince Albert | 9,010,823 | 8,920,317 | 8,741,071 | 103.1 |
| Regina | 93,186,206 | 98,551,871 | 83,942,482 | 111.0 |
| Saskatoon | 31,500,677 | 27,460,414 | 29,709,379 | 106.0 |
| Winnipeg | 475,122,163 | 443,350,159 | 492,095,429 | 96.6 |
| Total - Prairie Provinces | 896,354,383 | 852,694,376 | 861,289,906 | 104.1 |
| <u>British Columbia</u> | | | | |
| New Westminster | 21,379,056 | 22,026,664 | 18,225,126 | 117.3 |
| Vancouver | 426,305,137 | 434,012,751 | 364,191,491 | 117.1 |
| Victoria | 65,159,895 | 74,232,521 | 61,003,543 | 106.8 |
| Total British Columbia | 512,844,088 | 530,271,936 | 443,420,160 | 115.7 |
| GRAND TOTAL FOR CANADA | 6,043,232,901 | 5,737,122,054 | 5,754,659,781 | 105.0 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|------------------|---------------|------------------|-------------|
| | April, 1947 | March, 1947 | April, 1947 | March, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 125,257,305 | 123,483,824 | 7,654,922 | 6,640,332 |
| Quebec | 1,814,953,732 | 1,797,912,113 | 92,247,460 | 95,185,889 |
| Ontario | 2,445,432,874 | 2,195,296,628 | 148,488,137 | 135,636,956 |
| Prairie Provinces | 847,611,522 | 810,468,879 | 48,742,861 | 42,225,497 |
| British Columbia | 467,622,900 | 484,718,567 | 45,221,188 | 45,553,369 |
| GRAND TOTAL FOR CANADA . | 5,700,878,333 | 5,411,880,011 | 342,354,568 | 325,242,043 |

TABLE 3. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ '000

| | 1946 | | 1947 | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| | March | December | January | February | March |
| Cheques Cashed, Current .. | 5,339,253 | 5,590,455 | 5,894,883 | 5,307,938 | 5,411,880 |
| Current Deposits | 2,929,659 | 2,991,043 | 2,934,916 | 2,904,427 | 2,834,521 |
| Velocity of Current Accounts | 1.82 | 1.87 | 2.01 | 1.83 | 1.91 |
| Cheques Cashed, Savings .. | 338,917 | 344,724 | 320,957 | 288,772 | 325,242 |
| Savings Deposits | 3,124,066 | 3,464,734 | 3,501,077 | 3,559,548 | 3,602,793 |
| Velocity of Savings Accounts | 0.108 | 0.099 | 0.092 | 0.081 | 0.090 |

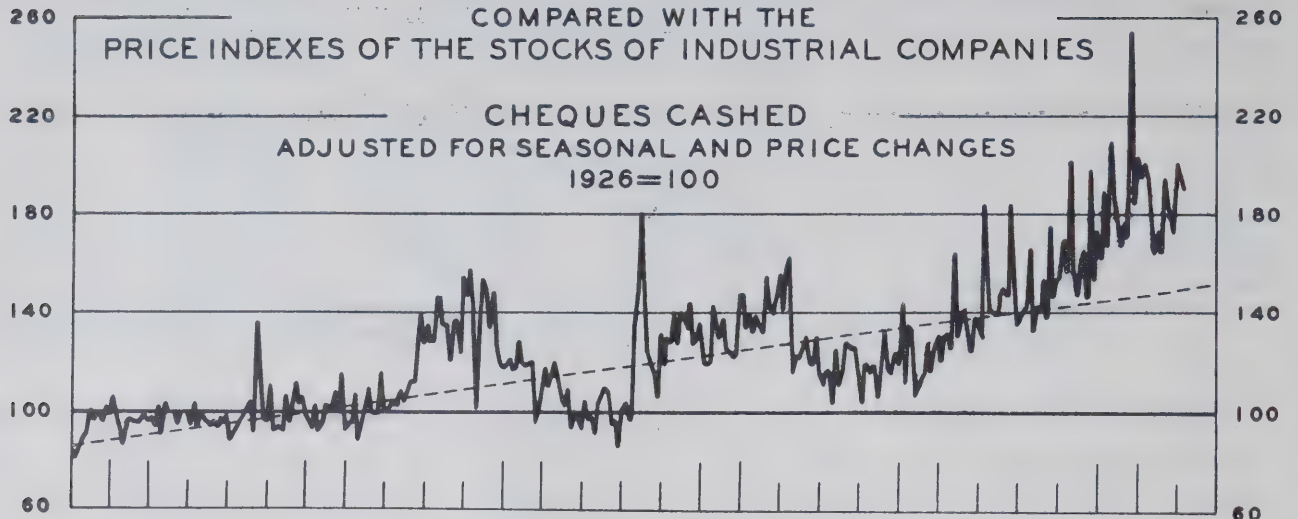
TABLE 4. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| Economic Indexes | 1946 | | | | 1947 | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| | March | April | Nov. | Dec. | Jan. | Feb. | March |
| Cheques cashed adjusted | 224.6 | 222.1 | 205.2 | 201.0 | 236.3 | 229.4 | 226.9 |
| Physical Volume of | | | | | | | |
| Business | 191.4 | 192.8 | 181.3 | 186.7 | 194.2 | 187.9 | 190.1 |
| Employment (9 Industries) | 153.8 | 155.5 | 168.2 | 171.0 | 166.7 | 166.4 | 166.0 |
| Percentage Unemployed . | 7.3 | 5.8 | 3.0 | 4.0 | 4.9 | 5.2 | 4.8 |
| Wholesale Prices | 136.2 | 140.5 | 144.6 | 145.1 | 148.2 | 153.3 | 156.2 |
| Cost of Living | 120.1 | 120.8 | 127.1 | 127.1 | 127.0 | 127.8 | 128.9 |
| Common Stocks | 119.2 | 125.1 | 102.5 | 106.4 | 106.2 | 109.4 | 106.4 |

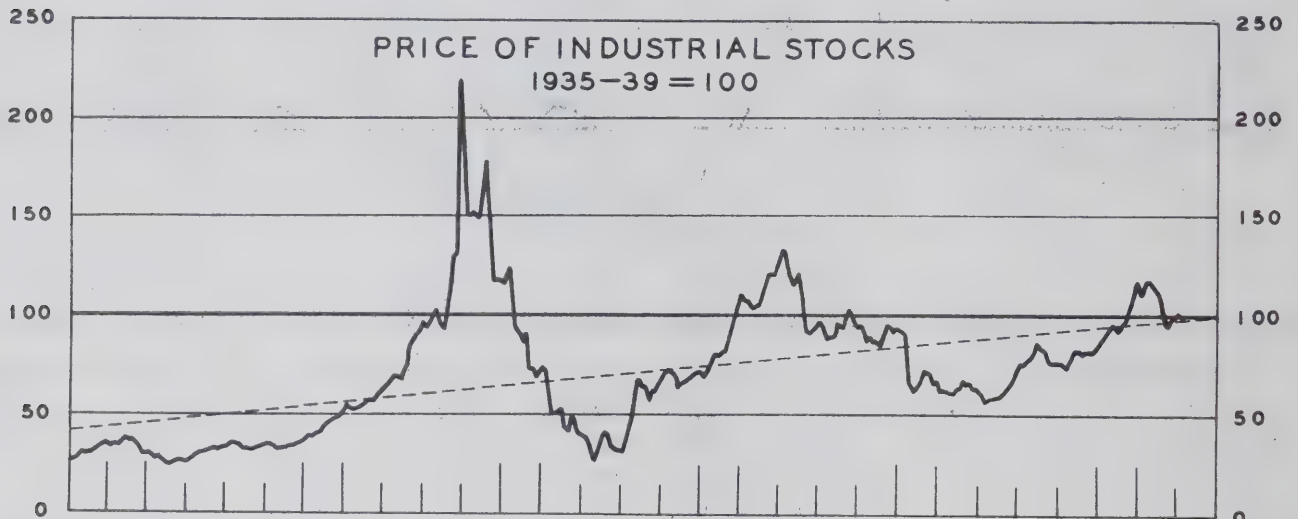
TABLE 5. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|--|
| Bank Notes in Circulation - | | | | | | | | |
| Bank of Canada | 1,102.2 | 1,114.4 | 1,161.1 | 1,186.2 | 1,138.6 | 1,137.9 | 1,153.2 | |
| Chartered Banks | 24.5 | 24.1 | 21.7 | 21.4 | 21.1 | 20.9 | 20.7 | |
| Notes in Hands of public ... | 1,002.0 | 984.0 | 1,042.4 | 1,030.8 | 1,016.7 | 1,029.6 | 1,026.6 | |
| Subsidiary coin in hands of public | 62.8 | 62.0 | 65.1 | 64.7 | 63.0 | 63.4 | 63.8 | |
| Total Circulating Media in hands of public (M) | 1,064.7 | 1,046.0 | 1,107.5 | 1,095.5 | 1,079.7 | 1,093.0 | 1,090.4 | |
| Deposits | | | | | | | | |
| Deposits with Chartered Banks | | | | | | | | |
| Dominion Government | 517.6 | 359.6 | 600.2 | 365.9 | 452.0 | 299.3 | 435.6 | |
| Provincial Government | 108.1 | 122.3 | 119.8 | 126.0 | 161.3 | 140.2 | 137.3 | |
| Demand | 1,985.3 | 2,178.5 | 2,181.8 | 2,290.8 | 2,086.6 | 2,145.4 | 1,995.7 | |
| Notice | 3,170.2 | 3,237.5 | 3,460.1 | 3,469.3 | 3,532.8 | 3,586.3 | 3,619.3 | |
| Total | 5,781.2 | 5,897.9 | 6,362.0 | 6,252.0 | 6,232.7 | 6,171.3 | 6,188.0 | |
| Deposits with Bank of Canada - | | | | | | | | |
| Dominion Government | 149.2 | 183.3 | 63.9 | 60.5 | 150.1 | 215.7 | 159.8 | |
| Other | 89.1 | 62.7 | 79.4 | 93.8 | 82.9 | 75.3 | 64.6 | |
| Total | 238.3 | 246.0 | 143.3 | 154.3 | 233.0 | 291.0 | 224.4 | |
| Total Deposits (MI) | 6,019.5 | 6,143.9 | 6,505.3 | 6,406.3 | 6,465.9 | 6,462.2 | 6,412.4 | |
| Money Supply (M + MI) | 7,084.2 | 7,189.8 | 7,612.8 | 7,501.8 | 7,545.4 | 7,555.3 | 7,502.7 | |

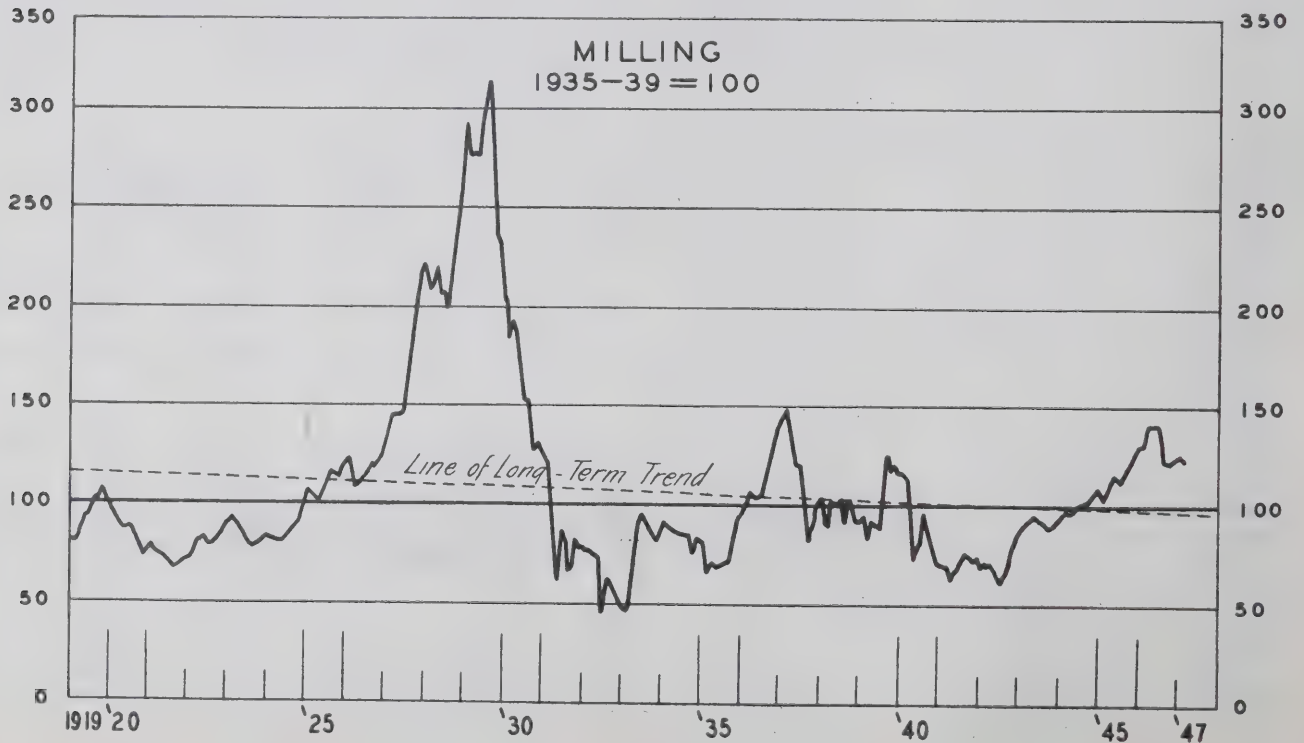
CHEQUES CASHED COMPARED WITH THE PRICE INDEXES OF THE STOCKS OF INDUSTRIAL COMPANIES



PRICE OF INDUSTRIAL STOCKS 1935-39=100

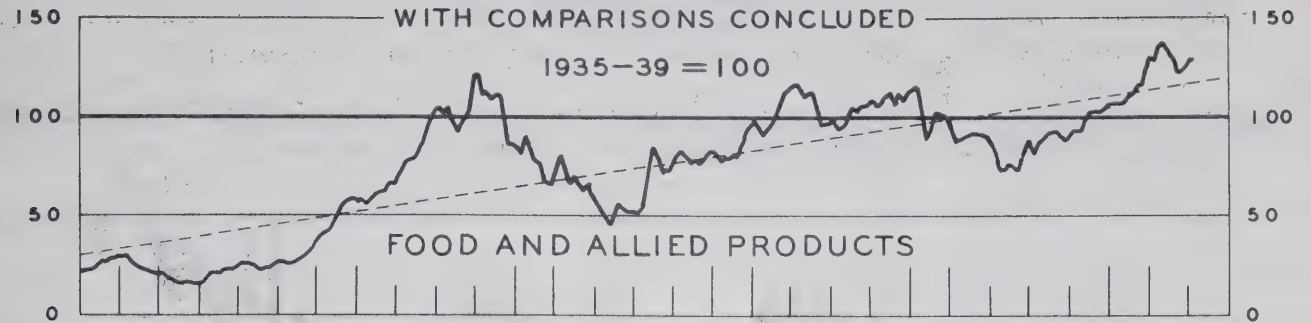


MILLING 1935-39=100



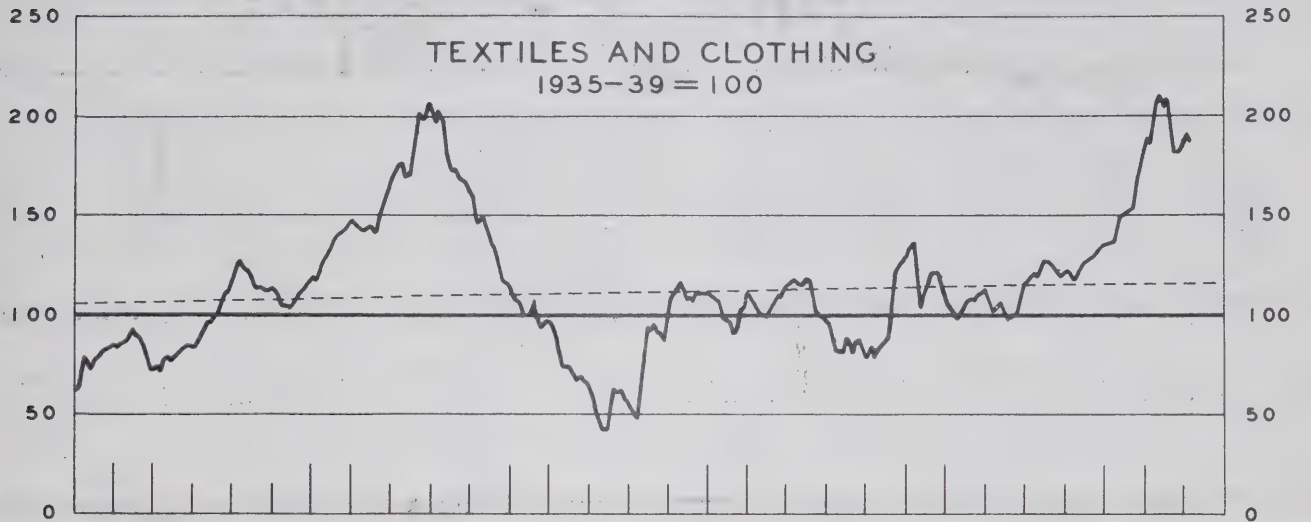
CHEQUES CASHED

WITH COMPARISONS CONCLUDED



TEXTILES AND CLOTHING

1935-39 = 100



BEVERAGES

1935-39 = 100

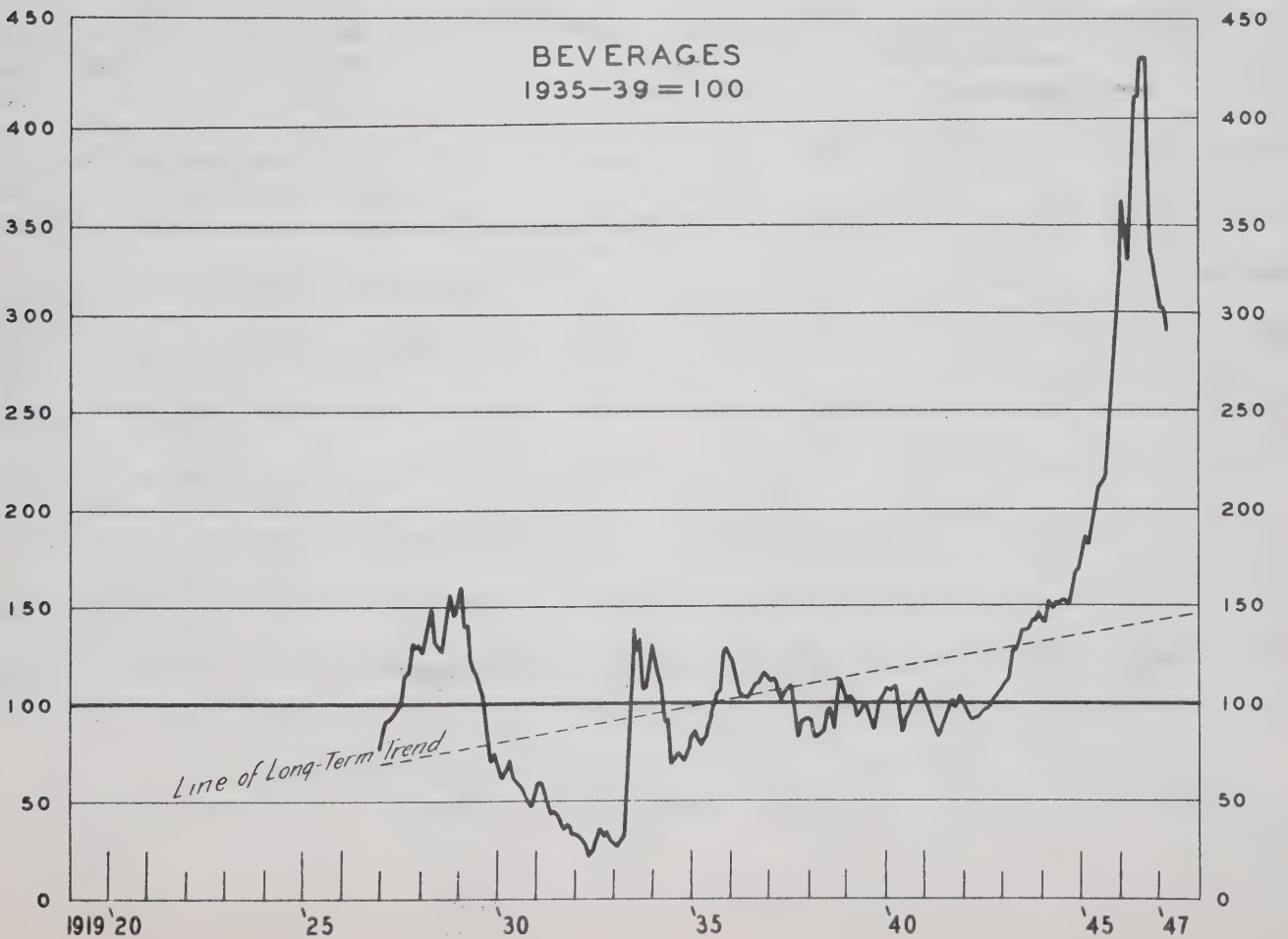


TABLE 6 - CHEQUES CASHED IN CLEARING CENTRES, FIRST FOUR MONTHS - 1924 - 1947

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|---------------|----------------|----------------------|---------------------|
| 1924 | 8,174,097,118 | 198,754,814 | 2,551,002,305 | 3,390,763,425 | 1,478,665,486 | 554,911,088 |
| 1925 | 8,379,240,232 | 173,901,710 | 2,572,072,272 | 3,331,098,950 | 1,733,764,742 | 568,402,558 |
| 1926 | 9,441,224,145 | 202,135,536 | 3,027,222,740 | 3,847,336,037 | 1,722,662,388 | 641,867,444 |
| 1927 | 10,152,246,224 | 188,797,622 | 3,393,567,340 | 4,309,857,140 | 1,642,594,212 | 617,429,910 |
| 1928 | 13,014,578,801 | 229,889,695 | 4,557,962,635 | 5,329,605,952 | 2,069,624,166 | 827,496,353 |
| 1929 | 15,128,086,222 | 256,132,458 | 5,368,501,038 | 6,193,617,334 | 2,267,512,896 | 1,042,322,496 |
| 1930 | 12,200,560,088 | 223,181,591 | 4,256,831,756 | 4,997,667,123 | 1,918,284,874 | 804,594,744 |
| 1931 | 10,560,002,823 | 212,143,054 | 3,674,668,448 | 4,558,588,935 | 1,493,582,257 | 621,020,129 |
| 1932 | 8,159,024,078 | 171,754,266 | 2,476,432,966 | 3,570,941,522 | 1,420,325,308 | 519,570,016 |
| 1933 | 7,563,229,370 | 139,608,228 | 2,223,510,177 | 3,321,595,894 | 1,447,610,134 | 430,904,937 |
| 1934 | 9,711,622,591 | 158,726,231 | 2,951,545,715 | 4,691,607,926 | 1,374,209,584 | 535,533,135 |
| 1935 | 9,373,616,114 | 162,692,348 | 2,715,199,328 | 4,456,592,453 | 1,515,146,745 | 523,985,240 |
| 1936 | 11,132,084,560 | 188,402,809 | 3,444,511,116 | 4,856,256,126 | 1,972,925,662 | 669,988,847 |
| 1937 | 12,525,326,097 | 254,317,623 | 4,156,255,630 | 5,867,089,184 | 1,523,702,649 | 723,961,011 |
| 1938 | 9,392,623,243 | 197,633,801 | 2,988,206,424 | 4,431,740,747 | 1,183,007,866 | 592,034,405 |
| 1939 | 9,463,014,943 | 190,634,750 | 3,128,034,115 | 4,313,272,410 | 1,179,324,560 | 651,749,108 |
| 1940 | 10,980,510,379 | 266,332,874 | 3,348,287,111 | 4,832,543,683 | 1,831,988,041 | 701,358,670 |
| 1941 | 11,303,597,922 | 278,029,525 | 3,123,071,444 | 5,428,286,101 | 1,764,220,760 | 709,990,092 |
| 1942 | 14,033,701,432 | 345,972,787 | 3,899,120,701 | 6,910,712,067 | 2,001,710,428 | 876,185,449 |
| 1943 | 15,694,067,229 | 355,248,640 | 4,600,898,857 | 7,425,585,732 | 2,366,588,296 | 945,745,704 |
| 1944 | 18,055,044,182 | 386,653,024 | 5,036,037,124 | 8,029,104,833 | 3,425,412,803 | 1,177,836,398 |
| 1945 | 19,687,568,002 | 438,814,272 | 5,718,120,051 | 9,148,325,559 | 3,155,701,502 | 1,226,606,618 |
| 1946 | 22,759,405,629 | 471,042,570 | 6,511,373,525 | 10,781,174,795 | 3,262,770,599 | 1,733,044,140 |
| 1947 | 23,592,905,433 | 516,196,105 | 7,610,509,677 | 10,060,632,006 | 3,367,499,418 | 2,038,068,227 |

Percentage increase of 1947 over 1929 and 1938

| P.c. to 1929 | Canada | Maritimes | Quebec | Ontario | Prairies | B.C. |
|-----------------|---------|-----------|--------|---------|----------|--------|
| | + 56.0 | + 101.5 | + 41.8 | + 62.5 | + 48.5 | + 95.5 |
| P.c. to 1938 | + 151.2 | + 161.2 | +154.7 | +127.0 | +184.7 | +244.2 |

TABLE 7. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946

| Province and Clearing House Centres | First Four Months 1947 | First Four Months 1946 | Increase (+) Decrease (-) | Percentage of 1947-1946 |
|-------------------------------------|------------------------|------------------------|---------------------------|-------------------------|
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 260,699,217 | 244,086,931 | + 16,612,286 | 106.8 |
| Moncton | 93,689,281 | 82,784,257 | + 10,905,024 | 113.2 |
| Saint John | 161,807,607 | 144,171,382 | + 17,636,225 | 112.2 |
| Total, Maritime Provinces | 516,196,105 | 471,042,570 | + 45,153,535 | 109.6 |
| Quebec - | | | | |
| Montreal | 6,958,125,835 | 5,929,009,681 | +1,029,116,154 | 117.4 |
| Quebec | 587,347,732 | 525,229,637 | + 62,118,095 | 111.8 |
| Sherbrooke | 65,036,110 | 57,134,207 | + 7,901,903 | 113.8 |
| Total - Quebec | 7,610,509,677 | 6,511,373,525 | +1,099,136,152 | 116.9 |
| Ontario - | | | | |
| Brantford | 97,929,750 | 83,718,186 | + 14,211,564 | 117.0 |
| Chatham | 78,047,835 | 57,799,617 | + 20,248,218 | 135.0 |
| Fort William | 61,601,556 | 53,515,451 | + 8,086,105 | 115.1 |
| Hamilton | 506,447,496 | 456,990,492 | + 49,457,004 | 110.8 |
| Kingston | 64,856,190 | 64,873,616 | - 17,426 | 100.0 |
| Kitchener | 137,326,381 | 118,567,210 | + 18,759,171 | 115.8 |
| London | 306,123,176 | 279,270,754 | + 26,852,422 | 109.6 |
| Ottawa | 1,365,541,794 | 2,037,875,349 | - 672,333,555 | 67.0 |
| Peterborough | 67,716,863 | 58,622,853 | + 9,094,010 | 115.5 |
| St. Catharines | 92,943,390 | 74,012,672 | +18,930,718 | 125.6 |
| Sarnia | 81,536,317 | 70,899,654 | + 10,636,663 | 115.0 |
| Sudbury | 54,626,743 | 43,957,063 | + 10,669,680 | 124.3 |
| Toronto | 6,818,364,878 | 7,097,253,853 | - 278,888,975 | 96.1 |
| Windsor | 327,569,637 | 283,818,025 | + 43,751,612 | 115.4 |
| Total - Ontario | 10,060,632,006 | 10,781,174,795 | - 720,542,789 | 93.3 |
| Prairie Provinces - | | | | |
| Brandon | 30,178,004 | 29,012,328 | + 1,165,676 | 104.0 |
| Calgary | 520,256,098 | 467,999,637 | + 52,256,461 | 111.2 |
| Edmonton | 393,278,911 | 413,511,344 | - 20,232,433 | 95.1 |
| Lethbridge | 51,402,605 | 44,380,675 | + 7,021,930 | 115.8 |
| Medicine Hat | 26,204,265 | 21,814,553 | + 4,389,712 | 120.1 |
| Moose Jaw | 57,284,809 | 57,415,921 | - 131,112 | 99.8 |
| Prince Albert | 54,602,067 | 31,862,741 | + 2,739,326 | 108.6 |
| Regina | 311,545,895 | 274,288,602 | + 37,257,293 | 113.6 |
| Saskatoon | 109,541,770 | 105,433,675 | + 4,108,095 | 103.9 |
| Winnipeg | 1,833,204,994 | 1,817,051,123 | + 16,153,871 | 100.9 |
| Total - Prairie Provinces | 3,367,499,418 | 3,262,770,599 | +104,728,819 | 103.2 |
| British Columbia - | | | | |
| New Westminster | 79,866,993 | 69,524,525 | + 10,342,468 | 114.9 |
| Vancouver | 1,660,143,365 | 1,440,317,395 | + 219,825,970 | 115.3 |
| Victoria | 298,057,869 | 223,202,220 | + 74,855,649 | 133.5 |
| Total, British Columbia | 2,038,068,227 | 1,733,044,140 | + 305,024,087 | 117.6 |
| GRAND TOTAL FOR CANADA . | 23,592,905,433 | 22,759,405,629 | + 833,499,804 | 103.7 |

Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

MAY, 1947



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020

May, 1947

Vol. 24, No. 5

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MAY, 1947

Cheques cashed in Canada recorded a considerable increase in May over the preceding month and over the same period of 1946. The total was \$6,841 million compared with \$6,116 million in May last year. The increase of nearly 12 per cent was due mainly to a greater volume of productive operations and a marked increase in prices. Thirty-one of the thirty-three clearing centres recorded advances over last year, the exceptions being Halifax and Victoria. The aggregates for each of the five economic areas except the Maritime Provinces were considerably greater in this comparison.

Comparison with May 1946

Cheques cashed in the Maritime Provinces at \$144.5 million was considerably greater than in April but nearly 18 per cent less than in May, 1946. A considerable decline was shown in Halifax while Moncton and Saint John recorded advances of 16.5 and 17.5 per cent, respectively.

Active business conditions in the Province of Quebec, in evidence since the beginning of the year, were accentuated in May. The aggregate for the Province was nearly 20 per cent greater than in the same month of 1946. The increase in Montreal was 18.4 per cent and even greater percentage advances were shown in Quebec and Sherbrooke.

Each of the fourteen centres in Ontario increased over the same month of last year. The greatest percentage gain was shown in Hamilton where the advance was 45.2 per cent, the total moving up from \$125 million to \$182 million. The advance in Toronto was of moderate proportions, being limited to 1.6 per cent. Cheques cashed in Ottawa amounted to \$476 million against \$411 million, the increase having been 15.7 per cent.

Each of the ten centres in the Prairie Provinces showed increases in this comparison, the aggregate having been 8 per cent greater. Large percentage gains were shown in Medicine Hat, Moose Jaw and Lethbridge. The increase in Calgary was 19.1 per cent. Winnipeg, on the other hand, showed a moderate gain of 3.2 per cent, the total in May having been \$646 million.

Vancouver recorded the greatest increase of the metropolitan cities. The total at \$487 million was 28 per cent greater than in May last year. New Westminster showed an increase of 17.8 per cent, while transactions in Victoria were reduced by one quarter.

Comparison with the First Five Months of 1946

Thirty of the thirty-three clearing centres recorded increases in the first five months of 1947 over the same period of last year. The total was \$30,434 million against \$28,875 million, representing an increase of 5.4 per cent. Each of the five economic areas showed advances except Ontario where the situation was affected by declines in Ottawa and Toronto.

Maritime Provinces.-

Moncton and Saint John in the Maritime area recorded advances of more than 13 per cent while the total for Halifax receded by 7.2 per cent. The net result for the area was an increase of slightly more than 2 per cent, the total in the first five months of the present year having been \$661 million.

Quebec.-

The expansion in the Province of Quebec was relatively greater than that of any other economic area. The total was \$9,871 million, an increase of 17.6 per cent. The increase in Montreal was 17.6 per cent, the total in the elapsed portion of the present year having been \$9,006 million.

Ontario.-

Twelve of the fourteen centres in Ontario showed increases over the first five months of 1946. The decline in Ottawa was from \$2,449 million to \$1,842 million. The recession in Toronto was somewhat less than 3 per cent. The aggregate for the Province was \$12,821 million, a decline of \$504 million from the same period of last year.

Prairie Provinces.-

A minor recession was shown in Edmonton, the nine remaining centres showing advances in this comparison. The aggregate for the three provinces was 4.3 per cent greater. The total in the first five months of the present year was \$4,459 million, an increase of more than \$185 million. The gain in Winnipeg was of moderate proportions amounting to 1.5 per cent. The greatest percentage increase in the area was in Medicine Hat, the gain having been 23.8 per cent.

British Columbia.-

Conditions in British Columbia continued active during the first five months of the present year. Cheques cashed rose 17.4 per cent to \$2,622 million. The increase in Vancouver was no less than 17.9 per cent. The total in the first five months was \$2,147 million.

Long Term Comparison

Cheques cashed during the first five months in Canada as a whole rose to a new high position in 1947. The gain over 1929 was 58 per cent, while the increase over 1938, the last peace-time year of the inter-war period, was 156.7 per cent. A new high position was reached in the Maritimes, Quebec and British Columbia. The total for Ontario was less than in 1946 and that of the Prairie Provinces was exceeded by the maximum reached in 1944. British Columbia recorded the greatest percentage increase over 1938, while the Maritimes showed the greatest relative advance over 1929.

Turnover of Bank Deposits

The turnover of current and savings accounts was somewhat greater in April than in the same month of last year. The increase in the cheques cashed against the two classes of deposits was greater than in the corresponding accounts. The cheques cashed against current accounts were \$5,701 million in April against \$5,426 million in the same month last year. The current deposits averaged for the year, rose from \$2,878 million to \$2,888 million. The consequent increase in the turnover was from

1.89 in April last year to 1.97 in the same month of 1947.

Savings deposits rose from \$3,204 million to \$3,628 million, but the cheques cashed against notice accounts rose to a relatively greater extent. The net result was that the turnover of notice deposits increased from 0.102 to 0.106.

Money Supply

The money supply rose 6.4 per cent over the same month of last year to a new high position in history. The total in April was \$7,694 million against \$7,190 million, an increase of 6.4 per cent. The circulating media in the hands of the public consisting of notes and subsidiary coin recorded an increase of 2.6 per cent. Bank of Canada notes in circulation at \$1,154 million were 3.5 per cent greater than in April last year. The increase in deposits subject to cheque was 7.8 per cent, the total rising from \$6,144 million to \$6,622 million.

Interest centres on the increase in notice deposits which rose 12.3 per cent. The total in April was \$3,637 million, a new high position in our banking history. Statistics showing the computation of the money supply for recent months is shown in Table (5) Page (5).

The index of cheques cashed which had been 206.4 in May 1946 rose to 230.8 in May of this year. The indexes of the physical volume of business and employment indicate that productive operations were greater in the recent period than in April or May of last year. The percentage of unemployment is at a lower position than during the spring of 1946. Important advances were shown in wholesale prices and cost of living. Common stock prices, on the other hand, which had been at a relatively high position in May last year receded to a lower level in recent months.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1947 WITH COMPARATIVE FIGURES FOR APRIL, 1947 AND MAY, 1946.

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|----------------|------------------|----------------|---|
| Province and Clearing House Centres | May 1 9 4 7 | April 1 9 4 7 | May 1 9 4 6 | Per- centage of May, 1947 to May, 1946 |
| <u>Maritime Provinces</u> | \$ | \$ | \$ | |
| Halifax | 70,621,959 | 63,376,061 | 112,970,039 | 62.5 |
| Moncton | 28,233,828 | 25,278,993 | 24,231,717 | 116.5 |
| Saint John | 45,611,175 | 44,257,173 | 38,831,478 | 117.5 |
| Total - Maritime Provinces | 144,466,962 | 132,912,227 | 176,033,234 | 82.1 |
| <u>Quebec</u> | | | | |
| Montreal | 2,048,267,252 | 1,728,461,916 | 1,730,373,756 | 118.4 |
| Quebec | 191,402,067 | 160,649,864 | 137,421,188 | 139.3 |
| Sherbrooke | 20,400,775 | 18,089,412 | 16,939,326 | 120.4 |
| Total - Quebec | 2,260,070,094 | 1,907,201,192 | 1,884,734,270 | 119.9 |
| <u>Ontario</u> | | | | |
| Brantford | 29,570,889 | 26,596,634 | 24,490,572 | 120.7 |
| Chatham | 19,365,912 | 15,884,930 | 14,983,188 | 129.3 |
| Fort William | 15,887,797 | 16,542,840 | 14,628,735 | 108.6 |
| Hamilton | 181,937,872 | 134,717,202 | 125,334,596 | 145.2 |
| Kingston | 19,578,544 | 17,310,525 | 17,413,846 | 112.4 |
| Kitchener | 37,897,214 | 34,931,015 | 33,280,359 | 113.9 |
| London | 90,163,928 | 76,154,464 | 74,350,043 | 121.3 |
| Ottawa | 475,970,315 | 479,435,817 | 411,328,120 | 115.7 |
| Peterborough | 20,656,286 | 18,058,362 | 17,419,349 | 118.6 |
| St. Catharines | 25,984,938 | 23,571,222 | 21,421,793 | 121.3 |
| Sarnia | 23,941,090 | 18,812,943 | 18,505,802 | 129.4 |
| Sudbury | 16,375,316 | 14,743,434 | 13,039,973 | 125.6 |
| Toronto | 1,699,376,073 | 1,631,265,829 | 1,671,916,423 | 101.6 |
| Windsor | 104,068,751 | 85,895,794 | 85,831,158 | 122.0 |
| Total - Ontario | 2,760,774,925 | 2,593,921,011 | 2,543,943,957 | 108.5 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 9,568,826 | 9,150,217 | 8,889,360 | 107.6 |
| Calgary | 148,349,613 | 139,436,946 | 124,600,098 | 119.1 |
| Edmonton | 107,414,763 | 101,588,594 | 99,759,059 | 107.7 |
| Lethbridge | 14,739,030 | 14,363,535 | 11,877,460 | 124.1 |
| Medicine Hat | 8,054,437 | 7,717,350 | 5,868,676 | 137.2 |
| Moose Jaw | 18,581,534 | 15,277,872 | 14,582,931 | 127.4 |
| Prince Albert | 8,719,933 | 9,010,823 | 8,473,166 | 102.9 |
| Regina | 94,660,144 | 93,186,206 | 80,699,739 | 117.3 |
| Saskatoon | 35,338,897 | 31,500,677 | 30,259,190 | 116.8 |
| Winnipeg | 646,097,786 | 475,122,163 | 625,935,914 | 103.2 |
| Total - Prairie Provinces. | 1,091,524,963 | 896,354,383 | 1,010,945,593 | 108.0 |
| <u>British Columbia</u> | | | | |
| New Westminster | 23,074,121 | 21,379,056 | 19,589,702 | 117.8 |
| Vancouver | 486,511,428 | 426,305,137 | 379,903,572 | 128.1 |
| Victoria | 74,729,205 | 65,159,895 | 100,492,546 | 74.4 |
| Total - British Columbia . | 584,314,754 | 512,844,088 | 499,985,820 | 116.9 |
| GRAND TOTAL FOR CANADA ... | 6,841,151,698 | 6,043,232,901 | 6,115,642,874 | 111.9 |

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---------------------------|------------------|---------------|------------------|-------------|
| | May, 1947 | April, 1947 | May, 1947 | April, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 135,485,188 | 125,257,305 | 8,981,774 | 7,654,922 |
| Quebec | 2,136,206,989 | 1,814,953,732 | 123,863,105 | 92,247,460 |
| Ontario | 2,594,338,783 | 2,445,432,874 | 166,436,142 | 148,488,137 |
| Prairie Provinces | 1,041,906,807 | 847,611,522 | 49,618,156 | 48,742,861 |
| British Columbia | 534,208,503 | 467,622,900 | 50,106,251 | 45,221,188 |
| GRAND TOTAL FOR CANADA .. | 6,442,146,270 | 5,700,878,333 | 399,005,428 | 342,354,568 |

TABLE 3. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | | 1 9 4 7 | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| | April | January | February | March | April |
| Cheques Cashed, Current | 5,426,499 | 5,894,883 | 5,307,938 | 5,411,880 | 5,700,878 |
| Current Deposits - Average . | 2,877,820 | 2,934,916 | 2,904,427 | 2,834,521 | 2,888,442 |
| Velocity of Current Accounts | 1.89 | 2.01 | 1.83 | 1.91 | 1.97 |
| Cheques Cashed, Savings | 328,161 | 320,957 | 288,772 | 325,242 | 342,355 |
| Savings Deposits - Average . | 3,203,844 | 3,501,077 | 3,559,548 | 3,602,793 | 3,628,301 |
| Velocity of Savings Accounts | 0.102 | 0.092 | 0.081 | 0.090 | 0.106 |

TABLE 4. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| | 1935-39=100 | | | | | |
|---------------------------|-------------|-------|---------|-------|-------|-------|
| Economic Indexes | 1 9 4 6 | | 1 9 4 7 | | | |
| | April | May | Jan. | Feb. | March | April |
| Cheques cashed adjusted . | 222.1 | 206.4 | 236.3 | 229.4 | 226.9 | 232.4 |
| Physical Volume of | | | | | | |
| Business | 192.8 | 184.3 | 194.2 | 187.9 | 190.1 | 193.6 |
| Employment (8 Industries) | 155.5 | 155.9 | 166.7 | 166.4 | 166.1 | 166.4 |
| Percentage Unemployed ... | 5.8 | 4.6 | 4.9 | 5.2 | 4.8 | 3.9 |
| Wholesale Prices | 140.5 | 141.0 | 148.2 | 153.3 | 156.2 | 159.5 |
| Cost of Living | 120.8 | 122.0 | 127.0 | 127.8 | 128.9 | 130.6 |
| Common Stocks | 125.1 | 124.4 | 106.2 | 109.4 | 106.4 | 104.8 |

TABLE 5. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | April | May | Jan. | Feb. | March | April |
|--|---------|---------|---------|---------|---------|---------|
| Money Supply (M+MI)..... | 7,189.8 | 7,105.5 | 7,545.4 | 7,555.3 | 7,502.7 | 7,694.1 |
| Bank Notes in Circulation - | | | | | | |
| Bank of Canada | 1,114.4 | 1,109.5 | 1,138.6 | 1,137.9 | 1,153.2 | 1,153.9 |
| Chartered Banks | 24.1 | 23.7 | 21.1 | 20.9 | 20.7 | 20.5 |
| Notes in Hands of public . | 984.0 | 995.6 | 1,016.7 | 1,029.6 | 1,026.6 | 1,009.6 |
| Subsidiary coin in hands of public | 62.0 | 62.7 | 63.0 | 63.4 | 63.8 | 63.4 |
| Total Circulating Media in hands of public (M) ... | 1,046.0 | 1,058.4 | 1,079.7 | 1,093.0 | 1,090.4 | 1,073.0 |
| Deposits | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 359.6 | 248.6 | 452.0 | 299.3 | 435.6 | 368.7 |
| Provincial Government | 122.3 | 120.2 | 161.3 | 140.2 | 137.3 | 183.9 |
| Demand | 2,178.5 | 2,207.0 | 2,086.6 | 2,145.4 | 1,995.7 | 2,166.2 |
| Notice | 3,237.5 | 3,305.7 | 3,532.8 | 3,586.3 | 3,619.3 | 3,637.3 |
| Total | 5,897.9 | 5,881.5 | 6,232.7 | 6,171.3 | 6,188.0 | 6,356.1 |
| Deposits with Bank of Canada - | | | | | | |
| Dominion Government | 183.3 | 87.1 | 150.1 | 215.7 | 159.8 | 195.7 |
| Other | 62.7 | 78.4 | 82.9 | 75.3 | 64.6 | 69.3 |
| Total | 246.0 | 165.6 | 233.0 | 291.0 | 224.4 | 265.0 |
| Total Deposits (M1) | 6,143.9 | 6,047.1 | 6,465.9 | 6,462.2 | 6,412.4 | 6,621.7 |



CHEQUES CASHED WITH COMPARISONS CONCLUDED

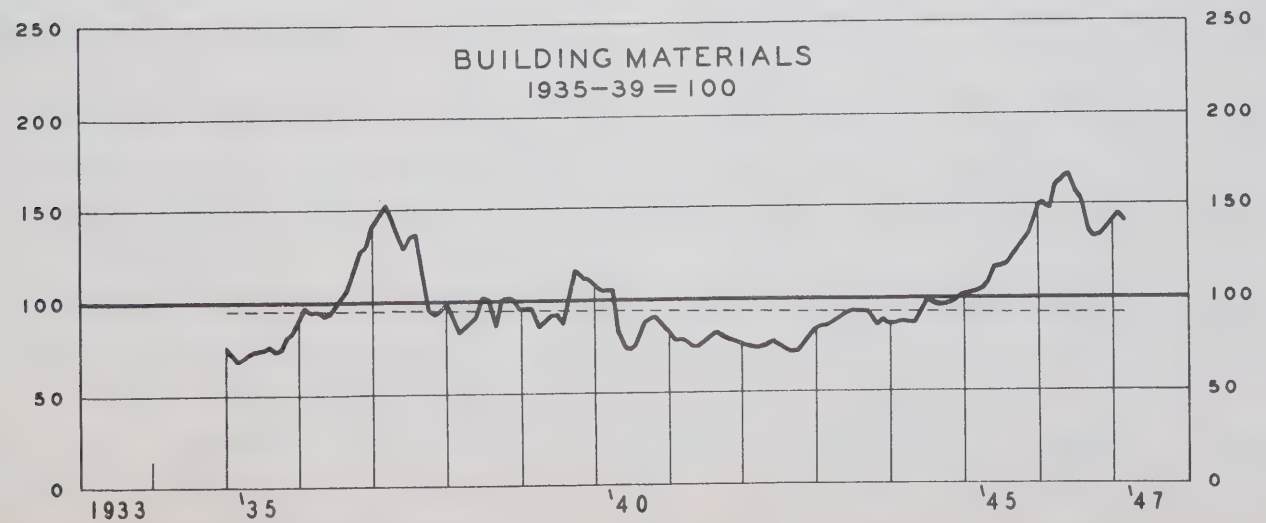
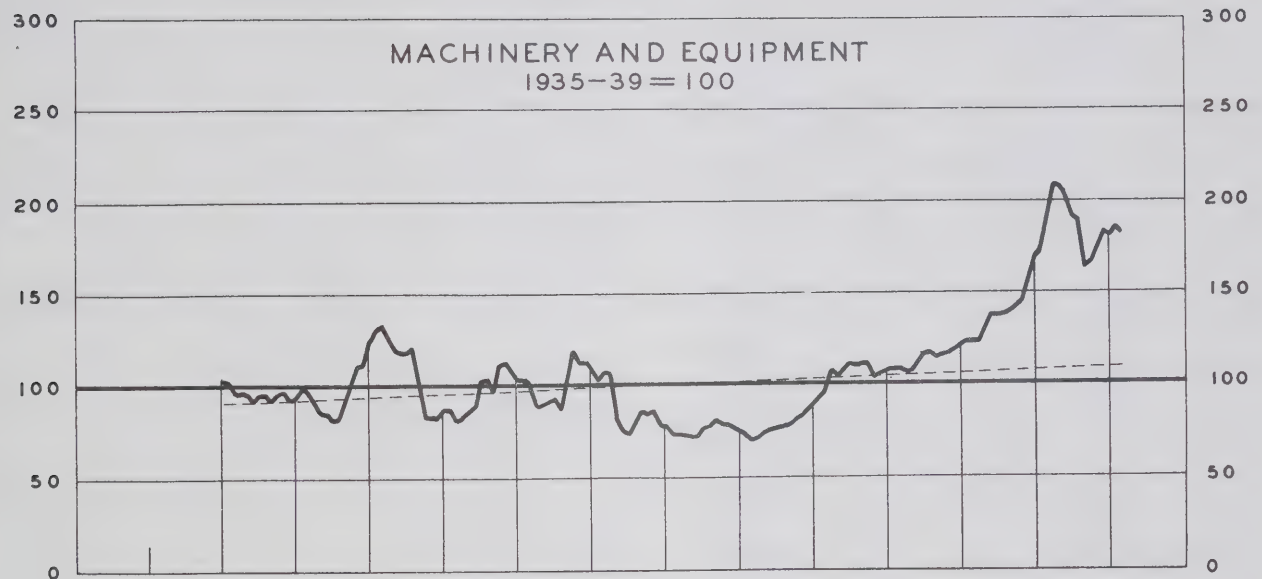
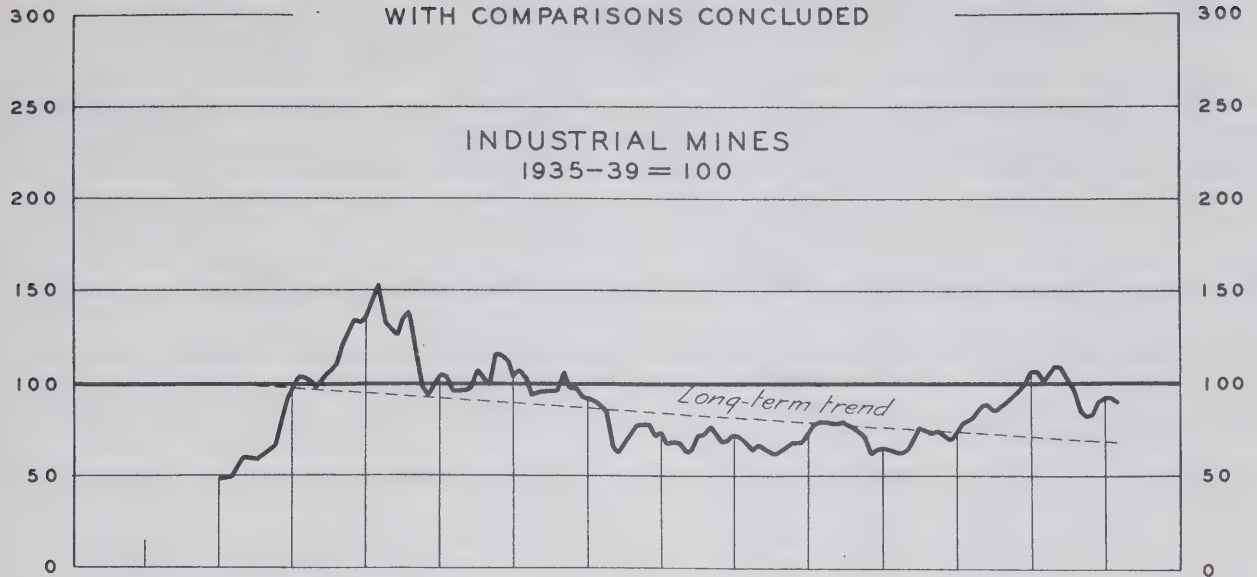


TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES, FIRST FIVE MONTHS - 1924-1947

| DOLLARS | | | | | | |
|--|----------------|-----------------------|---------------|----------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1924 | 10,408,420,712 | 249,262,680 | 3,201,134,693 | 4,310,877,916 | 1,951,100,801 | 696,044,622 |
| 1925 | 10,661,057,911 | 221,015,267 | 3,240,831,980 | 4,291,261,712 | 2,195,318,711 | 712,630,241 |
| 1926 | 11,856,499,734 | 251,898,942 | 3,789,457,814 | 4,822,541,789 | 2,197,924,464 | 794,676,725 |
| 1927 | 13,138,481,883 | 239,788,359 | 4,403,936,452 | 5,547,993,159 | 2,148,647,046 | 798,116,867 |
| 1928 | 17,245,088,401 | 299,545,955 | 6,142,867,784 | 6,950,332,501 | 2,821,247,931 | 1,031,094,230 |
| 1929 | 19,255,760,508 | 324,975,787 | 6,694,400,345 | 7,987,367,438 | 2,956,913,209 | 1,292,103,729 |
| 1930 | 15,627,429,158 | 285,818,569 | 5,471,189,934 | 6,399,227,089 | 2,449,116,514 | 1,022,077,052 |
| 1931 | 13,731,605,923 | 270,954,517 | 4,830,270,354 | 5,919,720,024 | 1,944,215,227 | 766,445,801 |
| 1932 | 10,334,207,968 | 220,955,447 | 3,152,681,767 | 4,537,890,858 | 1,778,240,439 | 644,439,457 |
| 1933 | 10,212,854,401 | 185,967,777 | 2,942,259,762 | 4,489,120,160 | 2,038,790,798 | 556,715,904 |
| 1934 | 12,840,586,718 | 206,416,275 | 3,767,551,591 | 6,022,735,135 | 2,179,017,693 | 664,866,024 |
| 1935 | 12,505,824,733 | 210,180,826 | 3,573,680,560 | 5,816,365,518 | 2,244,929,163 | 660,668,666 |
| 1936 | 14,111,283,238 | 239,320,891 | 4,336,309,590 | 6,161,516,505 | 2,540,325,555 | 833,810,697 |
| 1937 | 15,294,091,178 | 312,368,361 | 5,049,977,344 | 7,082,369,539 | 1,956,020,093 | 893,355,841 |
| 1938 | 11,854,490,632 | 250,817,221 | 3,789,441,192 | 5,547,378,016 | 1,527,437,490 | 739,416,713 |
| 1939 | 12,302,221,566 | 256,416,542 | 4,010,268,289 | 5,608,487,987 | 1,616,452,307 | 810,596,441 |
| 1940 | 14,320,105,567 | 338,111,366 | 4,323,525,503 | 6,235,611,504 | 2,541,803,137 | 879,054,057 |
| 1941 | 14,569,469,692 | 353,928,594 | 4,047,143,733 | 6,877,713,514 | 2,397,489,357 | 893,194,494 |
| 1942 | 17,824,665,027 | 437,711,916 | 4,954,576,436 | 8,797,612,074 | 2,538,181,095 | 1,096,583,506 |
| 1943 | 21,117,778,009 | 505,841,904 | 6,022,708,213 | 10,088,088,821 | 3,199,370,618 | 1,301,768,453 |
| 1944 | 24,707,661,544 | 530,940,821 | 6,941,607,435 | 11,085,504,651 | 4,566,149,499 | 1,583,459,138 |
| 1945 | 26,581,559,602 | 603,979,289 | 7,658,763,903 | 12,330,828,015 | 4,318,138,592 | 1,669,849,803 |
| 1946 | 28,875,048,503 | 647,075,804 | 8,396,107,795 | 13,325,118,752 | 4,273,716,192 | 2,233,029,960 |
| 1947 | 30,434,057,131 | 660,663,067 | 9,870,579,771 | 12,821,406,931 | 4,459,024,381 | 2,622,382,981 |
| Percentage increase of 1947 over 1929 and 1938 | | | | | | |
| P.C. to | Canada | Maritimes | Quebec | Ontario | Prairies | B.C. |
| 1929 | 58.1 | 103.3 | 47.4 | 60.5 | 50.8 | 103.0 |
| P.C. to | | | | | | |
| 1938 | 156.7 | 163.4 | 160.5 | 131.1 | 191.9 | 254.7 |

- 3 -

TABLE 7. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST FIVE MONTHS OF 1947 COMPARED
WITH THE SAME PERIOD OF 1946

| Province and Clearing House Centres | First Five Months 1 9 4 7 \$ | First Five Months 1 9 4 6 \$ | Increase (+) Decrease (-) \$ | Percent- age of 1947-1946 |
|--|---------------------------------------|---------------------------------------|------------------------------------|---------------------------------|
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 331,321,176 | 357,056,970 | - 25,735,794 | 92.8 |
| Moncton | 121,923,109 | 107,015,974 | + 14,907,135 | 113.9 |
| Saint John | 207,418,782 | 183,002,860 | + 24,415,922 | 113.3 |
| Total, Maritime Provinces. | 660,663,067 | 647,075,804 | + 13,587,263 | 102.1 |
| <u>Quebec -</u> | | | | |
| Montreal | 9,006,393,087 | 7,659,383,437 | +1,347,009,650 | 117.6 |
| Quebec | 778,749,799 | 662,650,825 | + 116,098,974 | 117.5 |
| Sherbrooke | 85,483,885 | 74,073,533 | + 11,363,352 | 115.3 |
| Total - Quebec | 9,870,579,771 | 8,396,107,795 | +1,474,471,976 | 117.6 |
| <u>Ontario -</u> | | | | |
| Brantford | 127,500,639 | 108,208,758 | + 19,291,881 | 117.8 |
| Chatham | 97,413,747 | 72,782,805 | + 24,630,942 | 133.8 |
| Fort William | 77,489,353 | 68,144,186 | + 9,345,167 | 113.7 |
| Hamilton | 688,385,368 | 582,325,088 | + 106,060,280 | 118.2 |
| Kingston | 84,434,734 | 82,287,462 | + 2,147,272 | 102.6 |
| Kitchener | 175,223,595 | 151,847,569 | + 23,376,026 | 115.4 |
| London | 396,287,104 | 353,620,797 | + 42,666,307 | 112.1 |
| Ottawa | 1,841,512,109 | 2,449,203,469 | - 607,691,360 | 75.2 |
| Peterborough | 88,373,149 | 76,042,202 | + 12,330,947 | 116.2 |
| St. Catharines | 118,928,328 | 95,434,465 | + 23,493,863 | 124.6 |
| Sarnia | 105,477,407 | 89,405,456 | + 16,071,951 | 118.0 |
| Sudbury | 71,002,059 | 56,997,036 | + 14,005,023 | 124.6 |
| Toronto | 8,517,740,951 | 8,769,170,276 | - 251,429,325 | 97.1 |
| Windsor | 431,638,388 | 369,649,183 | + 61,989,205 | 116.8 |
| Total - Ontario | 12,821,406,931 | 13,325,118,752 | - 503,711,821 | 96.2 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 39,746,830 | 37,901,688 | + 1,845,142 | 104.9 |
| Calgary | 668,605,711 | 592,599,735 | + 76,005,976 | 112.8 |
| Edmonton | 500,693,674 | 513,270,403 | - 12,576,729 | 97.5 |
| Lethbridge | 66,141,635 | 56,258,135 | + 9,883,500 | 117.6 |
| Medicine Hat | 34,258,702 | 27,683,229 | + 6,575,473 | 123.8 |
| Moose Jaw | 75,866,343 | 71,998,852 | + 3,867,491 | 105.4 |
| Prince Albert | 43,322,000 | 40,335,907 | + 2,986,093 | 107.4 |
| Regina | 406,206,039 | 354,988,341 | + 51,217,698 | 114.4 |
| Saskatoon | 144,880,667 | 135,692,865 | + 9,187,802 | 106.8 |
| Winnipeg | 2,479,302,780 | 2,442,987,037 | + 36,315,743 | 101.5 |
| Total - Prairie Provinces | 4,459,024,381 | 4,273,716,192 | + 185,308,189 | 104.3 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 102,941,114 | 89,114,227 | + 13,826,887 | 115.5 |
| Vancouver | 2,146,654,793 | 1,820,220,967 | + 326,433,826 | 117.9 |
| Victoria | 372,787,074 | 323,694,766 | + 49,092,308 | 115.2 |
| Total - British Columbia. | 2,622,382,981 | 2,233,029,960 | + 389,353,021 | 117.4 |
| GRAND TOTAL FOR CANADA ... | 30,434,057,131 | 28,875,048,503 | +1,559,008,628 | 105.4 |

Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA

DEPT. OF POLITICAL SCIENCE
UNIVERSITY OF TORONTO

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

JUNE, 1947



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

3-4020

Price:
50 cents a year

June, 1947
Vol. 24, No. 6

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JUNE, 1947

Business transactions as measured by the amount of cheques cashed recorded a considerable advance in June over the same month of last year. The total was \$5,975 million compared with \$5,609 million, the indicated increase having been 6.5 per cent. Productive operations were at a much higher level in the current period than in the same month of last year. The level of employment was about 10 per cent higher than one year ago and the percentage of unemployment receded from 4.6 to 2.8. The index of wholesale prices advanced from 141.6 in June, 1946 to 164.3, while the index of the cost of living rose from 123.6 to 134.9. Common stock prices were at a lower position in June than in the same month of last year, but a moderate increase was shown over the preceding month.

Cheques cashed recorded an advance in twenty-eight centres out of thirty-three. The aggregates for the central provinces showed recession, while the Maritimes, Prairie Provinces and British Columbia recorded important increases over June of 1946.

Maritimes

The increase in Halifax over one year ago was spectacular, a gain of 60.2 per cent having been recorded. The increases for Saint John and Moncton were relatively moderate. The advance in the aggregate for the area was 36 per cent.

Quebec

The cities of Quebec and Sherbrooke recorded some advance over the levels of one year ago. The showing in the two centres was counteracted by a recession in Montreal, where the decline was 1.5 per cent. The total for the province was \$1,786 million against \$1,801 million in June, 1946.

Ontario

Eleven of the fourteen centres in Ontario recorded gains over June of last year. Recessions in Ottawa and Toronto were 10.3 per cent and 4.7 per cent, respectively, while a minor recession was shown in Sarnia. The net result was that the total for Ontario at \$2,402 million was 1.7 per cent below the standing of last year.

Prairie Provinces

Each of the ten centres in the Prairie Provinces recorded important gains in this comparison. The greatest percentage gain was recorded in Regina where the total rose from \$67 million to \$95 million, a gain of 43 per cent. An important increase was also shown in Winnipeg, the total amounting to \$594 million. The total for Calgary rose from \$125 million to \$174 million, a gain of no less than 40.8 per cent. The increase in Edmonton was 77.2 per cent, resulting in a total of \$130 million. The increase in the total for the three provinces at 36.4 per cent was

greater than in any other economic area. The total was \$1,085 million against \$796 million one year ago.

British Columbia

The gains in Vancouver and New Westminster were 24.5 and 12 per cent, respectively, while Victoria showed a minor recession. The gain in the provincial total was 19.5 per cent, the amount in June having been \$512 million.

Comparison with the First Half of 1946.

The advance in the first half of 1947 over the same period of 1946 was again demonstrated when the cheques cashed amounted to \$36,409 million compared with \$34,484 million. The increase was \$1,925 million or 5.6 per cent. Ottawa and Toronto were the only centres among the thirty-three showing a recession from the same period of last year. Each of the five economic areas except Ontario recorded important advances.

Maritimes - The total for the Maritime Provinces was \$850 million, an increase of \$64 million over the first six months of 1946. The advances in Moncton and Saint John were 12 per cent or more, while an increase of 4.7 per cent was shown in Halifax.

Quebec - The relative increases in the three centres of Quebec were of a similar character, ranging from 14 per cent to 16 per cent. The increase in Montreal was \$1.3 billion, the total in the first half of the present year having been \$10.6 billion. The consequent increase in the provincial total was \$1,459 million or 14.3 per cent. The standing for the province was \$11,657 million against \$10,197 million in the first half of 1946.

Ontario - Twelve of the fourteen centres in Ontario recorded advances in the present comparison. The greatest percentage increase was shown in Chatham where the debits which had been \$87 million in the first half of 1946 rose to \$116 million. The indicated increase was no less than 33.3 per cent. St. Catharines recorded the second relative advance, the total having been \$145 million against \$117 million. The consequent increase was 24 per cent or \$28 million. Cheques cashed in Toronto amounted to \$10,116 million, a decline of 3.2 per cent. The net result was a recession of 3.5 per cent in the provincial total. The amount for the first half of the present year was \$15.2 billion.

Prairie Provinces - Each of the ten centres in the Prairie Provinces recorded advances in the first half of the present year. The greatest percentage increase was shown in Medicine Hat where the total was \$42 million, a gain of nearly 26 per cent. An increase of 17.7 per cent was shown in Calgary where the total cheques cashed amounted to \$843 million. The debits in Winnipeg exceeded \$3 billion, the increase over the first half of 1946 having been 6 per cent. The total for the three provinces was \$5,544 million compared with \$5,069 million.

British Columbia - An increase of 17.8 per cent was recorded for the three centres of British Columbia. The greatest percentage advance was shown in Vancouver, which moved up 19 per cent. The standing in the first six months was \$2,571 million against \$2,161 million. The total for British Columbia was \$3,135 million against \$2,662 million.

Long Term Comparison

The cheques cashed in Canada were greater in the first six months than in any similar period of any year since the statistics were first collected. An advance of 59.4 per cent was shown over 1929 and 149.6 per cent over 1938. The totals for each of the five economic areas, except Ontario, were greater than in any other similar period. The total for Ontario was less than in 1946, but exceeded any other year. The preceding maximum for the Prairie Provinces was reached in 1944, but the total for 1947 attained a higher position.

The Maritime Provinces showed a greater relative increase over 1929 than any other economic area, while British Columbia recorded a greater relative increase over 1938. The gain in the Maritime Provinces over the culmination of the last economic cycle reached in 1929, was nearly 120 per cent. The advance in British Columbia over the first six months of 1938 was no less than 250.8 per cent. The Prairie Provinces showed an increase of more than 200 per cent over 1938, while the Province of Quebec recorded an advance of 148 per cent over the same half-year.

Turnover of Current and Savings Accounts

The turnover of current deposits was 2.30 in May compared with 2.04 in the same month of last year. Deposits of this type receded from \$2,824 million in May last year to \$2,802 million in the latest month for which statistics are available. Cheques cashed against these accounts however, rose from \$5,756 million to \$6,442 million.

The turnover of savings accounts was slightly lower in May than in the same month of last year. The deposits averaged \$3,660 million against \$3,272 million. The increase in the cheques cashed against savings deposits was from \$360 million to \$399 million. By division it is determined that the turnover in May was .109 against .110 in the same month last year.

Money Supply

The money supply of Canada consisting of currency and deposits rose 4 per cent over the same month of 1946. The total was \$7,394 million, the increase in the deposits having been greater than in the amount of currency. Notice deposits at the end of May were 11.4 per cent greater than on the same date of last year. Demand deposits, on the other hand, showed a decline of 7 per cent. The net result was that the deposits consisting of four classes with the chartered banks and two classes with the Bank of Canada showed an increase of 4.3 per cent. Notes and subsidiary coin in the hands of the public amounted to \$1,091 million, an increase of 3 per cent.

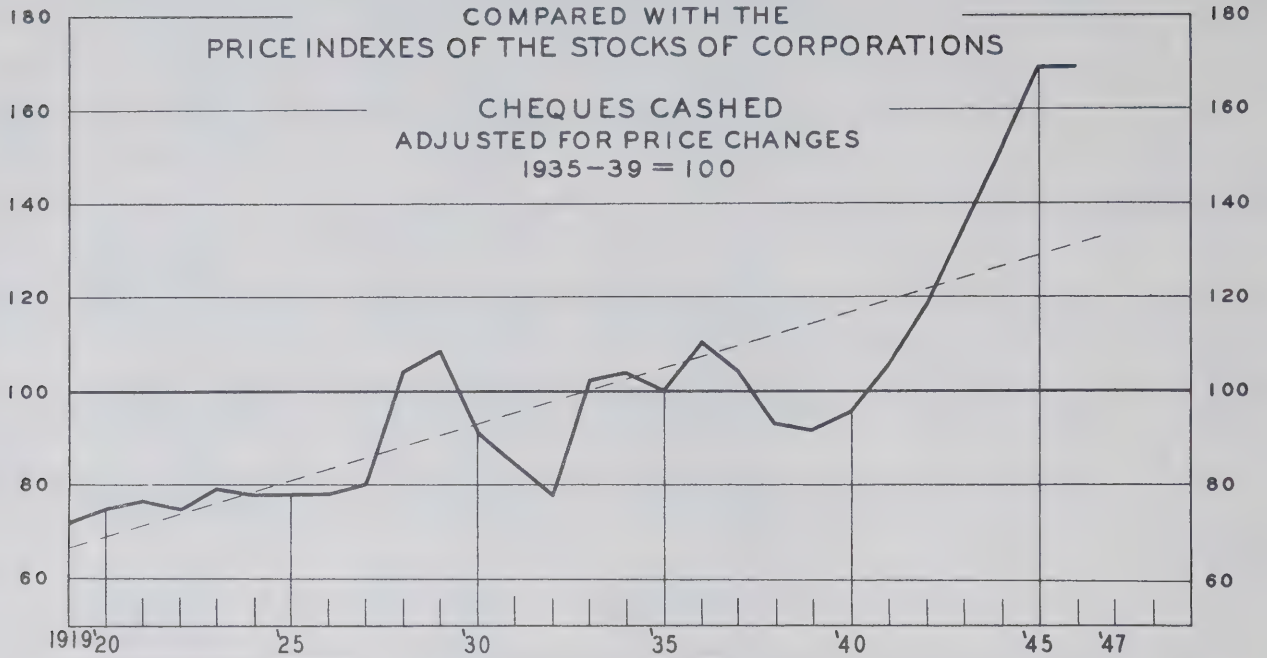
TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JUNE, 1947 WITH COMPARATIVE FIGURES FOR MAY, 1947 AND JUNE, 1946.

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|-----------------|----------------|-----------------|--|
| Province and Clearing House Centres | June 1 9 4 7 | May 1 9 4 7 | June 1 9 4 6 | Percentage of June 1947 to June 1946 |
| | \$ | \$ | \$ | |
| <u>Maritime Provinces</u> | | | | |
| Halifax | 122,786,567 | 70,621,959 | 76,641,539 | 160.2 |
| Moncton | 24,146,681 | 28,233,828 | 22,428,950 | 107.7 |
| Saint John | 42,280,174 | 45,611,175 | 39,876,097 | 106.0 |
| Total - Maritime Provinces. | 189,213,422 | 144,466,962 | 138,946,586 | 136.2 |
| <u>Quebec</u> | | | | |
| Montreal | 1,616,487,733 | 2,048,267,252 | 1,640,858,472 | 98.5 |
| Quebec | 149,281,225 | 191,402,067 | 143,337,701 | 104.1 |
| Sherbrooke | 20,304,336 | 20,400,775 | 17,049,746 | 119.1 |
| Total - Quebec | 1,786,073,354 | 2,260,070,094 | 1,801,245,919 | 99.2 |
| <u>Ontario</u> | | | | |
| Brantford | 28,590,726 | 29,570,889 | 21,904,524 | 130.5 |
| Chatham | 18,519,495 | 19,365,912 | 14,182,036 | 130.6 |
| Fort William | 16,781,373 | 15,887,797 | 14,221,294 | 118.0 |
| Hamilton | 145,013,385 | 181,937,872 | 114,045,190 | 127.2 |
| Kingston | 18,268,363 | 19,578,544 | 15,160,795 | 120.5 |
| Kitchener | 34,030,301 | 37,897,214 | 30,667,666 | 111.0 |
| London | 85,368,132 | 90,163,928 | 84,023,834 | 101.6 |
| Ottawa | 285,600,069 | 475,970,315 | 318,493,227 | 89.7 |
| Peterborough | 19,900,097 | 20,656,286 | 17,007,962 | 117.0 |
| St. Catharines | 26,344,812 | 25,984,938 | 21,481,700 | 122.6 |
| Sarnia | 21,435,081 | 23,941,090 | 21,836,415 | 98.2 |
| Sudbury | 15,311,482 | 16,375,316 | 12,969,643 | 118.1 |
| Toronto | 1,598,530,897 | 1,699,376,073 | 1,677,215,157 | 95.3 |
| Windsor | 88,897,951 | 104,068,751 | 81,631,252 | 108.9 |
| Total - Ontario | 2,402,592,164 | 2,760,774,925 | 2,444,840,695 | 98.3 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 10,344,374 | 9,568,826 | 7,673,441 | 134.8 |
| Calgary | 173,916,122 | 148,349,613 | 123,489,944 | 140.8 |
| Edmonton | 129,618,530 | 107,414,763 | 73,150,759 | 177.2 |
| Lethbridge | 13,919,691 | 14,739,030 | 11,358,179 | 122.6 |
| Medicine Hat | 7,850,601 | 8,054,437 | 5,773,146 | 136.0 |
| Moose Jaw | 18,114,077 | 18,581,534 | 14,862,664 | 121.9 |
| Prince Albert | 8,784,756 | 8,719,933 | 8,264,933 | 106.3 |
| Regina | 95,299,473 | 94,660,144 | 66,660,955 | 143.0 |
| Saskatoon | 32,853,349 | 35,338,897 | 28,565,618 | 115.0 |
| Winnipeg | 594,479,605 | 646,097,786 | 455,886,541 | 130.4 |
| Total - Prairie Provinces .. | 1,085,180,578 | 1,091,524,963 | 795,686,180 | 136.4 |
| <u>British Columbia</u> | | | | |
| New Westminster | 23,789,972 | 23,074,121 | 21,250,185 | 112.0 |
| Vancouver | 424,291,704 | 486,511,428 | 340,749,333 | 124.5 |
| Victoria | 64,217,867 | 74,729,205 | 66,700,888 | 96.3 |
| Total - British Columbia .. | 512,299,543 | 584,314,754 | 428,700,406 | 119.5 |
| GRAND TOTAL FOR CANADA .. | 5,975,359,061 | 6,841,151,698 | 5,609,419,786 | 106.5 |

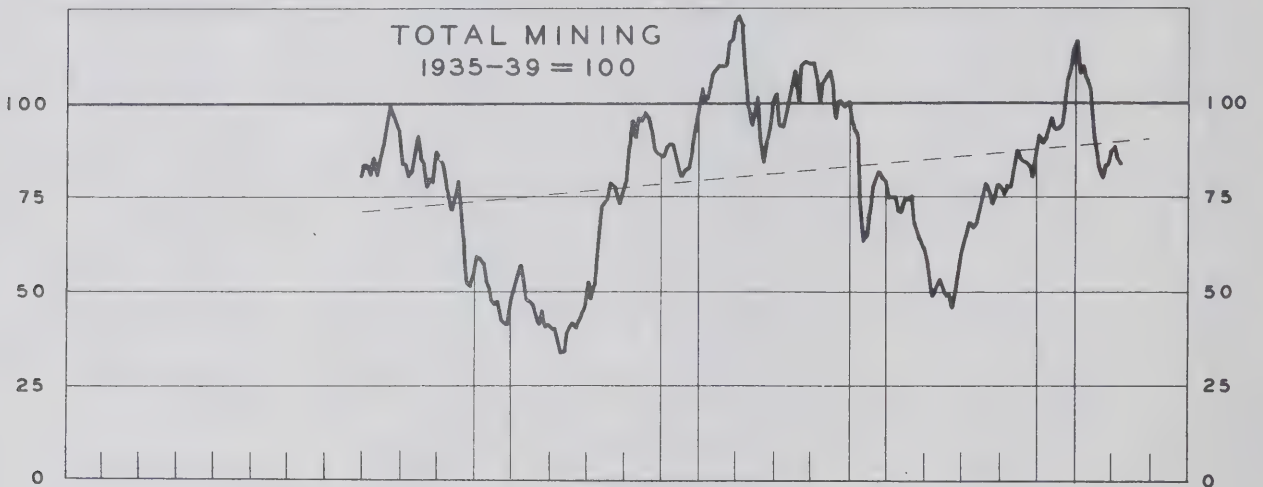
TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST SIX MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946

| Province and Clearing | First Six Months 1 9 4 7 | First Six Months 1 9 4 6 | Increase (+) Decrease (-) | Percent- age of 1947-1946 |
|-----------------------------|--------------------------------|--------------------------------|------------------------------|---------------------------------|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 454,107,743 | 433,698,509 | + 20,409,234 | 104.7 |
| Moncton | 146,069,790 | 129,444,924 | + 16,624,866 | 112.8 |
| Saint John | 249,698,956 | 222,878,957 | + 26,819,999 | 112.0 |
| Total - Maritime Provinces. | 849,876,489 | 786,022,390 | + 63,854,099 | 108.1 |
| <u>Quebec -</u> | | | | |
| Montreal | 10,622,880,820 | 9,300,241,909 | +1,322,638,911 | 114.2 |
| Quebec | 928,031,024 | 805,988,526 | + 122,042,498 | 115.1 |
| Sherbrooke | 105,741,281 | 91,123,279 | + 14,618,002 | 116.0 |
| Total - Quebec | 11,656,653,125 | 10,197,353,714 | +1,459,299,411 | 114.3 |
| <u>Ontario -</u> | | | | |
| Brantford | 156,091,365 | 130,113,282 | + 25,978,083 | 120.0 |
| Chatham | 115,933,242 | 86,964,841 | + 28,968,401 | 133.3 |
| Fort William | 94,270,726 | 82,365,480 | + 11,905,246 | 114.5 |
| Hamilton | 835,398,753 | 696,370,278 | + 137,028,475 | 119.7 |
| Kingston | 102,703,097 | 97,448,257 | + 5,254,840 | 105.4 |
| Kitchener | 209,253,896 | 182,515,235 | + 26,738,661 | 114.7 |
| London | 481,655,236 | 437,644,631 | + 44,010,605 | 110.1 |
| Ottawa | 2,127,112,178 | 2,767,696,696 | - 640,584,518 | 76.9 |
| Peterborough | 108,273,246 | 93,050,164 | + 15,223,082 | 116.4 |
| St. Catharines | 145,273,140 | 116,916,165 | + 28,356,975 | 124.3 |
| Sarnia | 126,912,488 | 111,241,871 | + 15,670,617 | 114.1 |
| Sudbury | 86,313,541 | 69,966,679 | + 16,346,862 | 123.4 |
| Toronto | 10,116,271,848 | 10,446,385,433 | - 330,113,585 | 96.8 |
| Windsor | 520,536,339 | 451,280,435 | + 69,255,904 | 115.3 |
| Total - Ontario | 15,223,999,095 | 15,769,989,447 | - 545,960,352 | 96.5 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 50,091,204 | 45,575,129 | + 4,516,075 | 109.9 |
| Calgary | 842,521,833 | 716,089,679 | + 126,432,154 | 117.7 |
| Edmonton | 630,312,204 | 586,421,162 | + 43,891,042 | 107.5 |
| Lethbridge | 80,061,326 | 67,616,514 | + 12,445,012 | 118.4 |
| Medicine Hat | 42,109,303 | 33,486,375 | + 8,652,928 | 125.9 |
| Moose Jaw | 93,980,420 | 86,861,516 | + 7,118,904 | 108.2 |
| Prince Albert | 52,106,756 | 48,600,840 | + 3,505,916 | 107.2 |
| Regina | 501,505,512 | 421,649,296 | + 79,856,216 | 118.9 |
| Saskatoon | 177,734,016 | 164,258,483 | + 13,475,533 | 108.2 |
| Winnipeg | 3,073,782,385 | 2,898,873,578 | + 174,908,807 | 106.0 |
| Total - Prairie Provinces | 5,544,204,989 | 5,069,402,372 | + 474,802,587 | 109.4 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 126,731,086 | 110,364,412 | + 16,366,674 | 114.8 |
| Vancouver | 2,570,946,497 | 2,160,970,300 | + 409,976,197 | 119.0 |
| Victoria | 437,004,941 | 380,395,654 | + 46,609,287 | 111.9 |
| Total - British Columbia .. | 3,134,682,524 | 2,661,730,366 | + 472,952,158 | 117.8 |
| GRAND TOTAL FOR CANADA .. | 36,409,416,192 | 34,484,468,289 | +1,924,947,903 | 105.6 |

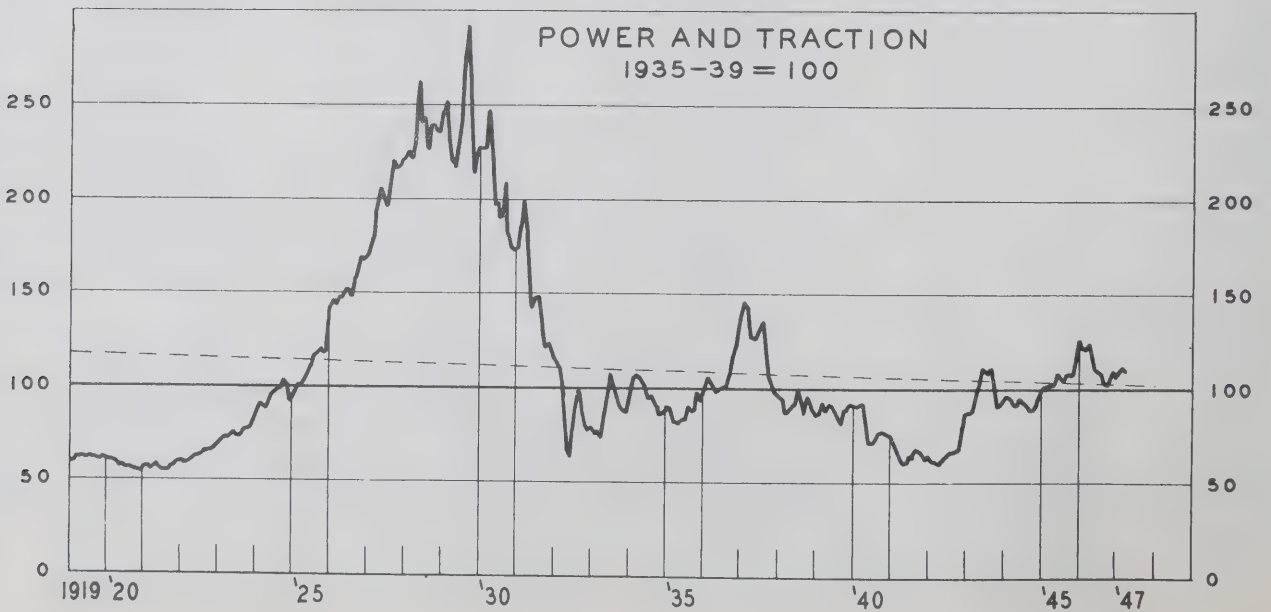
CHEQUES CASHED COMPARED WITH THE PRICE INDEXES OF THE STOCKS OF CORPORATIONS



TOTAL MINING 1935-39 = 100

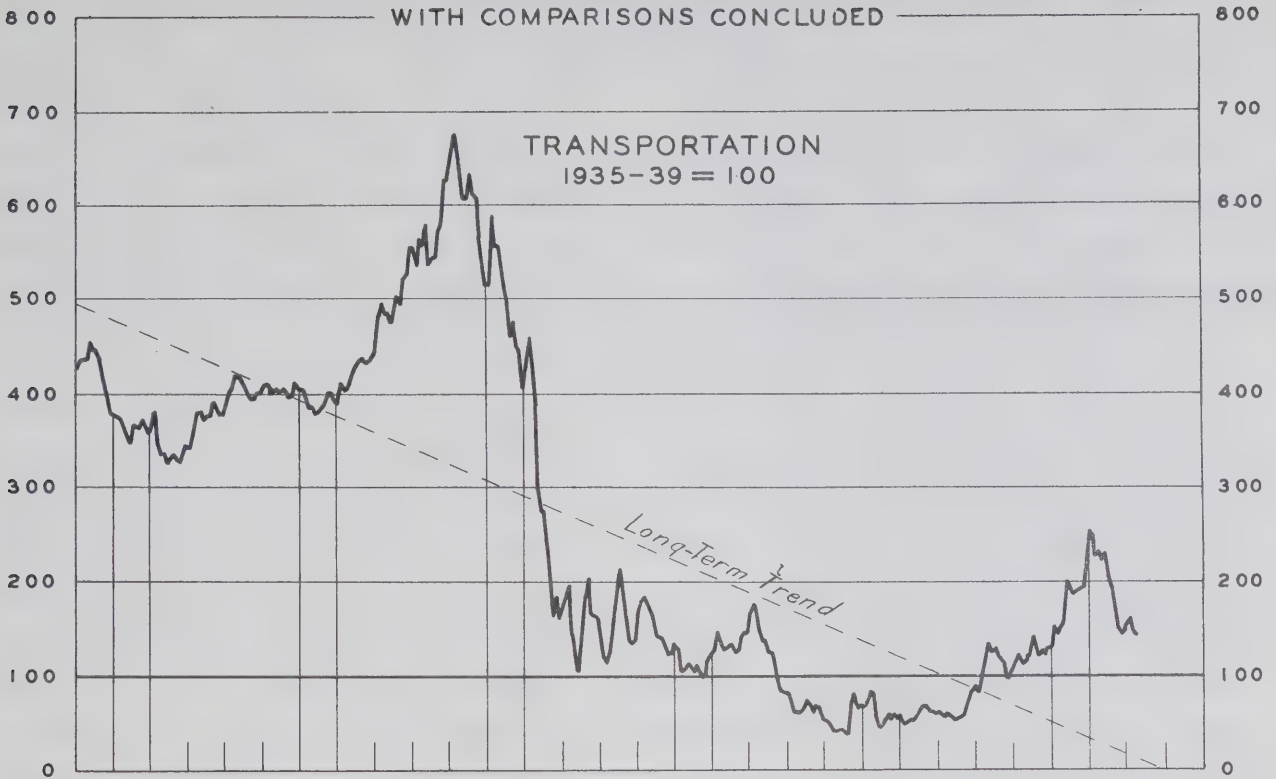


POWER AND TRACTION 1935-39 = 100



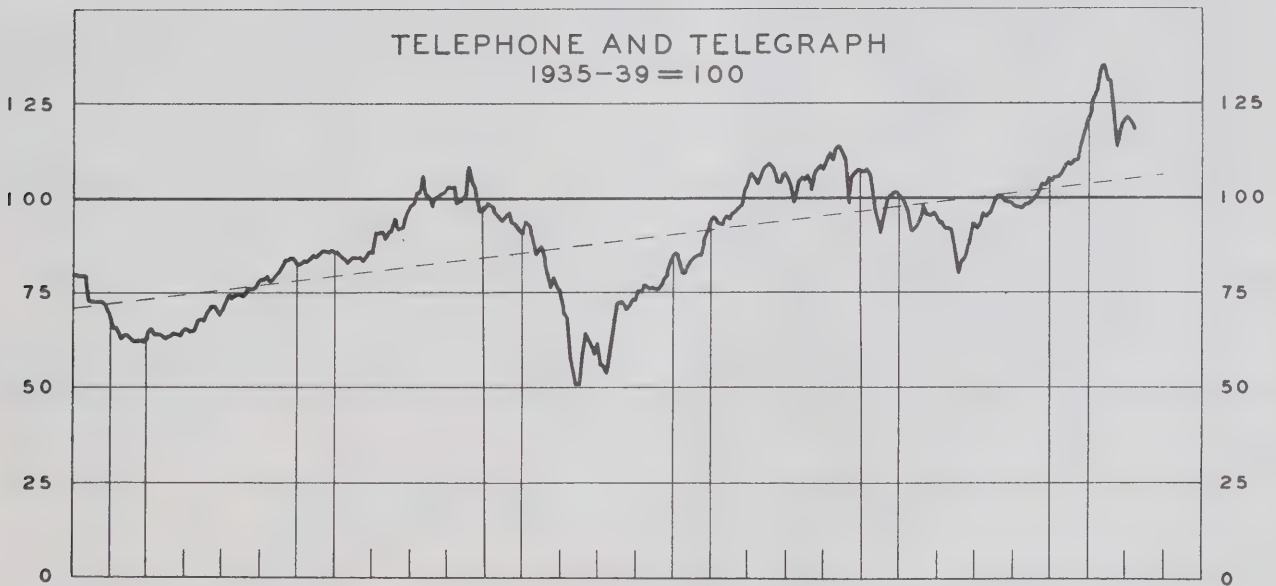
CHEQUES CASHED

WITH COMPARISONS CONCLUDED



TELEPHONE AND TELEGRAPH

1935-39 = 100



BANKS

1935-39 = 100

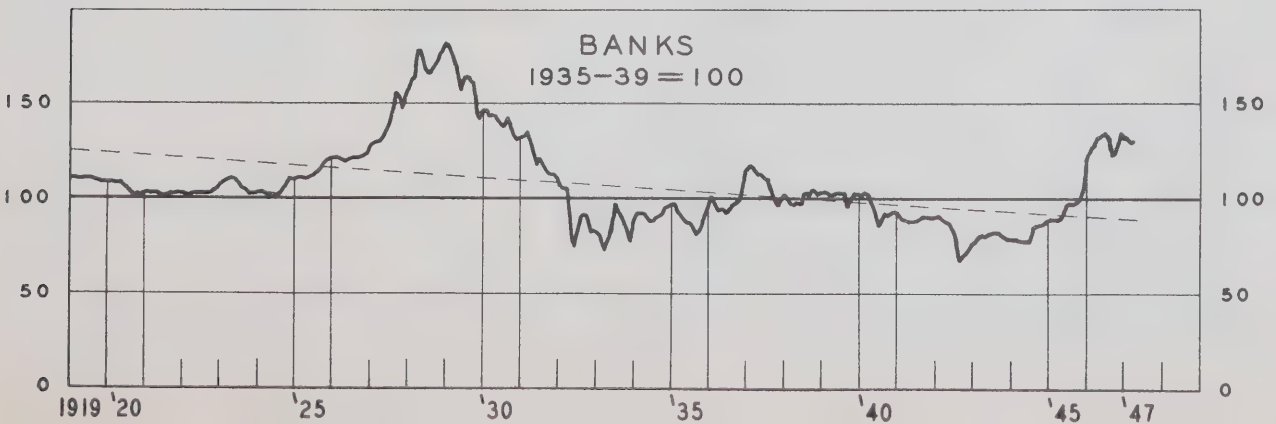


TABLE 3 - CHEQUES CASHED IN CLEARING CENTRES, FIRST SIX MONTHS - 1925-1947.

| DOLLARS | | | | | | |
|---------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1925 | 12,812,264,504 | 269,041,752 | 3,899,799,963 | 5,199,568,827 | 2,577,294,986 | 866,558,976 |
| 1926 | 14,540,356,730 | 301,953,529 | 4,597,025,536 | 6,010,765,456 | 2,675,331,452 | 955,530,757 |
| 1927 | 16,018,185,734 | 289,731,659 | 5,493,202,486 | 6,702,139,891 | 2,566,873,405 | 966,238,293 |
| 1928 | 21,125,932,010 | 362,690,309 | 7,559,751,044 | 8,527,462,358 | 3,444,037,538 | 1,231,990,761 |
| 1929 | 22,835,608,215 | 386,504,992 | 7,878,275,584 | 9,511,588,169 | 3,532,047,996 | 1,527,191,474 |
| 1930 | 19,025,169,814 | 345,131,002 | 6,692,407,007 | 7,763,045,849 | 3,006,686,725 | 1,217,849,231 |
| 1931 | 16,425,144,294 | 325,540,016 | 5,690,953,637 | 7,123,493,147 | 2,562,208,253 | 922,949,236 |
| 1932 | 12,536,993,390 | 264,527,910 | 3,346,040,145 | 5,482,129,003 | 2,175,722,835 | 768,573,497 |
| 1933 | 13,195,271,931 | 226,055,135 | 3,823,504,347 | 5,854,301,495 | 2,591,106,368 | 700,304,636 |
| 1934 | 15,442,712,269 | 249,038,840 | 4,553,941,818 | 7,138,804,527 | 2,706,864,386 | 794,062,698 |
| 1935 | 15,216,135,721 | 262,825,095 | 4,379,830,552 | 7,030,079,522 | 2,696,220,435 | 797,130,117 |
| 1936 | 17,246,352,587 | 300,965,116 | 5,256,266,771 | 7,585,114,670 | 3,102,480,617 | 1,002,025,413 |
| 1937 | 18,186,007,802 | 371,303,143 | 5,932,431,680 | 8,463,665,024 | 2,349,504,892 | 1,069,103,063 |
| 1938 | 14,535,068,319 | 306,079,817 | 4,695,354,069 | 6,850,827,040 | 1,839,310,896 | 893,496,497 |
| 1939 | 15,133,303,510 | 309,608,139 | 4,941,994,526 | 6,889,973,802 | 2,005,274,569 | 986,452,474 |
| 1940 | 17,001,690,555 | 400,016,776 | 5,070,782,622 | 7,488,653,490 | 2,997,221,817 | 1,045,015,830 |
| 1941 | 18,810,099,627 | 449,532,487 | 5,220,758,408 | 8,923,542,934 | 3,047,813,957 | 1,168,451,841 |
| 1942 | 21,591,707,318 | 525,323,431 | 5,930,542,825 | 10,686,169,574 | 3,123,811,999 | 1,325,854,439 |
| 1943 | 25,467,336,543 | 604,021,298 | 7,309,699,049 | 12,016,508,449 | 3,978,675,193 | 1,558,482,554 |
| 1944 | 29,927,013,177 | 635,892,074 | 8,539,133,552 | 13,332,017,828 | 5,523,707,448 | 1,896,212,275 |
| 1945 | 32,667,134,070 | 725,659,338 | 9,364,105,225 | 15,147,937,077 | 5,407,461,241 | 2,021,971,189 |
| 1946 | 34,434,468,239 | 786,022,390 | 10,197,353,714 | 15,769,959,447 | 5,069,402,372 | 2,661,730,366 |
| 1947 | 36,409,416,192 | 849,876,439 | 11,656,353,125 | 15,223,999,095 | 5,544,204,959 | 3,134,682,524 |

Percentage increase of 1947 over 1929 and 1938

| | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------|--------|-----------------------|--------|---------|----------------------|---------------------|
| P.C. to 1929 .. | + 59.4 | + 119.9 | + 48.0 | + 60.1 | + 57.0 | +105.3 |
| P.C. to 1938 .. | +149.6 | + 177.7 | +148.3 | +122.2 | +201.4 | +250.8 |

TABLE 4. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|-------------------------|------------------|---------------|------------------|-------------|
| | June, 1947 | May, 1947 | June, 1947 | May, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces ... | 180,589,862 | 135,435,188 | 8,623,560 | 8,981,774 |
| Quebec | 1,690,569,290 | 2,136,206,989 | 95,504,064 | 123,863,105 |
| Ontario | 2,246,025,378 | 2,594,338,783 | 156,566,786 | 166,436,142 |
| Prairie Provinces ... | 1,029,666,853 | 1,041,906,807 | 55,513,725 | 49,618,156 |
| British Columbia | 464,064,973 | 534,208,503 | 48,234,570 | 50,106,251 |
| GRAND TOTAL FOR CANADA. | 5,610,916,356 | 6,442,146,270 | 364,442,705 | 399,005,428 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | 1 9 4 7 | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | May | January | February | March | April | May |
| Cheques Cashed, Current ... | 5,755,695 | 5,894,883 | 5,307,938 | 5,411,880 | 5,700,878 | 6,442,146 |
| Current Deposits - Average. | 2,823,887 | 2,934,916 | 2,904,427 | 2,834,521 | 2,888,442 | 2,802,471 |
| Velocity of Current Accounts | 2.04 | 2.01 | 1.83 | 1.91 | 1.97 | 2.30 |
| Cheques Cashed, Savings ... | 359,947 | 320,957 | 288,772 | 325,242 | 342,355 | 399,005 |
| Savings Deposits - Average. | 3,271,605 | 3,501,077 | 3,559,548 | 3,602,793 | 3,628,301 | 3,659,831 |
| Velocity of Savings Accounts | 0.110 | 0.092 | 0.081 | 0.090 | 0.106 | 0.109 |

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| Economic Indexes | 1 9 4 6 | | 1 9 4 7 | | | | |
|-----------------------------|---------|-------|---------|-------|-------|-------|-------|
| | May | June | Jan. | Feb. | March | April | May |
| Cheques cashed adjusted .. | 206.4 | 190.2 | 236.3 | 229.4 | 226.9 | 232.4 | 230.8 |
| Employment(8 Industries) .. | 155.9 | 156.4 | 166.7 | 166.4 | 166.1 | 166.4 | 165.5 |
| Percentage Unemployed ... | 4.6 | 3.9 | 4.9 | 5.2 | 4.8 | 3.9 | 2.8 |
| Wholesale Prices | 141.0 | 141.6 | 148.2 | 153.3 | 156.2 | 159.5 | 162.6 |
| Cost of Living | 122.0 | 123.6 | 127.0 | 127.8 | 128.9 | 130.6 | 133.1 |
| Common Stocks | 124.4 | 123.3 | 106.2 | 109.4 | 106.4 | 104.8 | 104.4 |

TABLE 7. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | May 1946 | June | Jan. | Feb. | 1 9 4 7 | March | April | May |
|--|----------|---------|---------|---------|---------|---------|---------|-----|
| Money Supply (M+ML) | 7,105.5 | 6,974.6 | 7,545.4 | 7,555.3 | 7,502.7 | 7,694.1 | 7,394.0 | |
| Bank Notes in Circulation - | | | | | | | | |
| Bank of Canada | 1,109.5 | 1,114.0 | 1,138.6 | 1,137.9 | 1,153.2 | 1,153.9 | 1,148.1 | |
| Chartered Banks | 23.7 | 23.2 | 21.1 | 20.9 | 20.7 | 20.5 | 20.2 | |
| Notes in hands of public ... | 995.6 | 1,011.0 | 1,016.7 | 1,029.6 | 1,026.6 | 1,009.6 | 1,026.0 | |
| Subsidiary coin in hands of public | 62.7 | 64.0 | 63.0 | 63.4 | 63.8 | 63.4 | 64.5 | |
| Total Circulating Media in hands of public (M) | 1,058.4 | 1,075.0 | 1,079.7 | 1,093.0 | 1,090.4 | 1,073.0 | 1,090.5 | |
| Deposits - | | | | | | | | |
| Deposits with Chartered Banks- | | | | | | | | |
| Dominion Government | 248.6 | 114.3 | 452.0 | 299.3 | 435.6 | 368.7 | 186.4 | |
| Provincial Government | 120.2 | 128.1 | 161.3 | 140.2 | 137.3 | 133.9 | 143.6 | |
| Demand | 2,207.0 | 2,150.3 | 2,086.6 | 2,145.4 | 1,995.7 | 2,166.2 | 2,053.3 | |
| Notice | 3,305.7 | 3,363.5 | 3,532.8 | 3,586.3 | 3,619.3 | 3,637.3 | 3,682.4 | |
| Total | 5,881.5 | 5,756.1 | 6,232.7 | 6,171.3 | 6,188.0 | 6,356.1 | 6,065.7 | |
| Deposits with Bank of Canada- | | | | | | | | |
| Dominion Government | 87.1 | 57.9 | 150.1 | 215.7 | 159.8 | 195.7 | 179.4 | |
| Other | 78.4 | 85.6 | 82.9 | 75.3 | 64.6 | 69.3 | 58.5 | |
| Total | 165.6 | 143.4 | 233.0 | 291.0 | 224.4 | 265.0 | 237.8 | |
| Total Deposits (ML) | 6,047.1 | 5,899.6 | 6,465.7 | 6,462.2 | 6,412.4 | 6,621.1 | 6,303.5 | |

CANADA DEPT. OF POLITICAL SCIENCE
UNIVERSITY OF TORONTO
DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS UNIVERSITY OF TORONTO
BUSINESS STATISTICS BRANCH DEPT. OF POLITICAL ECONOMY

BAROMETRICS FILE "C"

✓
CHEQUES CASHED

AND

MONEY SUPPLY

JULY, 1947



OTTAWA
1947

Price:
50 cents a year

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JULY, 1947

Further advances in economic activity and prices were reflected by an increase of 10.4 per cent in the cheques cashed during July compared with the same month of last year. The total was \$6,124 million, compared with \$5,547 million. Increases were shown in each of the five economic areas, the greatest percentage gain having been shown in British Columbia. Twenty-eight of the thirty-three clearing centres recorded advances over July, 1946.

Maritimes - The increase in the total for the Maritime Provinces was 6 per cent, the total in July having been \$152 million. Moncton showed the greatest percentage increase followed by Saint John and Halifax in the order named.

Quebec - The total for Quebec in July was \$1,970 million, an increase of 9.6 per cent over a year ago. The gain in Montreal was 12 per cent, while Sherbrooke showed an advance of nearly 16 per cent. A recession was recorded in Quebec where the total receded from \$185 million to \$164 million.

Ontario - Ottawa and Toronto alone of the fourteen centres in Ontario showed declines in July. A minor advance was reported in the aggregate for the province, the total in July having been \$2,376 million. The greatest percentage increase was shown in Windsor followed by Sudbury and Peterborough.

Prairie Provinces - Prince Albert and Brandon were the only centres in the Prairie Provinces recording a decline. The total for the whole area was \$1,061 million compared with \$832 million, the increase being no less than 27.5 per cent. A marked gain was shown in Winnipeg, where the total rose from \$430 million to \$592 million. Large gains were also recorded in Regina, Medicine Hat, Moose Jaw, Edmonton and Lethbridge.

British Columbia - Cheques cashed in British Columbia were \$565 million against \$413 million, an increase of 36.7 per cent. The advance in Vancouver was no less than 42.4 per cent, the total having been \$469 million against \$329 million.

Comparison with the First Seven Months of 1946 - Thirty-one of the clearing centres in Canada recorded advances in the first seven months of 1947 over the same period of the preceding year. The total was \$42.5 billion compared with \$40 billion in the same period last year. Advances were shown in each of the five economic areas except Ontario, where the decline in Ottawa and Toronto resulted in a recession.

Maritimes - The increase in the Maritime Provinces was 7.8 per cent, the total having been \$1,002 million compared with \$929 million. An increase of 13.4 per cent was shown in Moncton, while appreciable advances were reported in Saint John and Halifax.

Quebec - The aggregate for the Province of Quebec was \$13.6 billion, an increase of 13.6 per cent. The advance in Montreal was from \$10.9 billion to \$12.4

billion, resulting in a gain of 13.9 per cent.

Ontario - The total for Ontario was about 3 per cent less in the first seven months of the present year. Twelve of the fourteen clearing centres recorded advances in this comparison. The increase in Hamilton was 20.4 per cent, the total in the present year having been \$984 million. The total for Windsor advanced from \$528 million to \$622 million, an increase of 17.8 per cent having been indicated.

Prairie Provinces - The total for the Prairie Provinces in the first seven months was \$6,605 million compared with \$5,901 million. Each of the ten centres participated in the advance of 11.9 per cent in the aggregate for the economic area. The greatest percentage increase was shown in Medicine Hat where the total was 27.5 per cent greater. Marked increases were also recorded in Regina and Lethbridge.

British Columbia - The active conditions in British Columbia were reflected in the increase of 20.3 per cent in the first seven months over the same period of 1946. The main influence was an advance of 22 per cent in Vancouver, the total in the present year having been \$3,040 million.

Long Term Comparisons - Cheques cashed in the first seven months of the present year were greater than in any other year in history. The total of \$42,533 million was greater by 58.5 per cent than in 1929 and 149.4 per cent above 1938. Each of the five economic areas except Ontario recorded bank debits greater than in the same period of any other year. The total for Ontario was exceeded only by the maxima reached in 1945 and 1946. The Maritime Provinces showed the greatest percentage increase over 1929, the maximum of the last major economic cycle, while British Columbia recorded the greatest relative increase over 1938, the last full pre-war year.

The increase in the Maritime Provinces over 1929 was from \$466 million to \$1,002 million. The gain in British Columbia in 1947 over 1938 was 251 per cent, the total rising from \$1,054 million to \$3,700 million. The Prairie Provinces showed a gain of 209.6 per cent over 1938, and British Columbia recorded an increase of 110 per cent over 1929, compared with 115 per cent in the Maritime Provinces.

Relation of Cheques Cashed to Other Factors - The index of cheques cashed on the basis of 1935 = 39 was 219.9 in July against 199.1 in the same month last year, a gain of 10.4 per cent. During the same interval, the index of wholesale prices rose 20.5 per cent from 142.4 in July last year. Cost-of-living was 8.6 per cent higher, while a decline of 9.7 per cent was shown in the index of common stock prices. Employment in eight main industrial groups, exclusive of finance, rose from 156.4 in June 1946 to 169.9 in the same month of this year, a gain of 8.6 per cent. A sharp decline was shown in the percentage of unemployed as reported by the Unemployment Insurance Branch. The increase in the index of industrial production in June over the same month of last year was about 11.6 per cent. The increase in bank debits was consequently based upon advances in productive operations and in commodity prices.

Turnover in Current and Saving Accounts - The turnover in current deposits showed an appreciable increase in June over the same month last year. The cheques cashed against such accounts rose from \$5,267 million to \$5,611

million, while the current deposits rose only from \$2,639 million to \$2,644 million. The net result was that the velocity of current accounts was 2.12 in June against 2.00 in the same month of last year.

Owing to the greater increase in savings deposits than in the cheques cashed against such accounts, the turnover receded slightly in June from the same month of last year. Cheques cashed against savings accounts were \$364 million in June against \$343 million in the same month of last year, while the deposits rose from \$3,335 million to \$3,663 million. The turnover in June was 0.101 against 0.103. The turnover of both current and savings accounts was less in June than in the preceding month. The statistics are given in Tables 4 and 5 on Page 9.

Money Supply - The money supply, consisting of notes and subsidiary coin in the hands of the public and deposits subject to cheque with the chartered banks and the Bank of Canada, was 6.1 per cent greater at the end of June than on the same date last year. The deposits showed an increase of 7 per cent, the total having been \$6,312 million compared with \$5,900 million. Notice deposits recorded an increase of 8.3 per cent, while the total deposits with the chartered banks, considered in this connection, were 6.9 per cent greater. The circulating media in the hands of the public, consisting of bank notes and subsidiary coin, recorded an increase of 1 per cent only during the twelve-month period.

The statistical information in regard to the money supply is found in Table 7 on Page 9.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1947 WITH COMPARATIVE FIGURES FOR JUNE, 1947 and JULY, 1946.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | July 1 9 4 7 | June 1 9 4 7 | July 1 9 4 6 | Percentage of July 1947 to July 1946 |
|--|-----------------|-----------------|-----------------|--|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces</u> | | | | |
| Halifax | 83,358,798 | 122,786,567 | 80,545,156 | 103.5 |
| Moncton | 26,478,278 | 24,146,681 | 22,698,612 | 116.7 |
| Saint John | 42,039,787 | 42,280,174 | 39,968,928 | 105.2 |
| Total - Maritime Provinces | 151,876,863 | 189,213,422 | 143,212,696 | 106.0 |
| <u>Quebec</u> | | | | |
| Montreal | 1,786,439,368 | 1,616,487,733 | 1,594,940,389 | 112.0 |
| Quebec | 163,627,470 | 149,281,225 | 184,669,941 | 88.6 |
| Sherbrooke | 20,431,315 | 20,304,396 | 17,635,163 | 115.9 |
| Total - Quebec | 1,970,498,153 | 1,786,073,354 | 1,797,245,493 | 109.6 |
| <u>Ontario</u> | | | | |
| Brantford | 28,951,368 | 28,590,726 | 22,888,066 | 126.5 |
| Chatham | 18,715,193 | 18,519,495 | 15,090,241 | 124.0 |
| Fort William | 17,655,381 | 16,781,373 | 16,417,260 | 107.5 |
| Hamilton | 150,123,579 | 145,013,385 | 120,292,628 | 124.8 |
| Kingston | 17,876,909 | 18,268,363 | 16,320,772 | 109.5 |
| Kitchener | 35,334,787 | 34,030,301 | 31,213,119 | 113.2 |
| London | 87,793,249 | 85,368,132 | 70,993,293 | 123.7 |
| Ottawa | 254,893,402 | 285,600,069 | 285,441,457 | 89.3 |
| Peterborough | 21,771,564 | 19,900,097 | 16,674,600 | 130.6 |
| St. Catharines | 25,889,110 | 26,344,812 | 21,589,205 | 119.9 |
| Sarnia | 23,936,015 | 21,435,081 | 20,045,820 | 119.4 |
| Sudbury | 16,870,277 | 15,311,482 | 12,859,075 | 131.2 |
| Toronto | 1,574,572,718 | 1,598,530,897 | 1,634,311,056 | 96.3 |
| Windsor | 101,504,580 | 88,897,951 | 76,970,637 | 131.9 |
| Total - Ontario | 2,375,888,132 | 2,402,592,164 | 2,361,107,229 | 100.6 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 8,808,033 | 10,344,374 | 12,983,905 | 67.8 |
| Calgary | 159,977,971 | 173,916,122 | 143,691,800 | 111.3 |
| Edmonton | 117,820,869 | 129,618,530 | 99,428,101 | 118.5 |
| Lethbridge | 13,794,503 | 13,919,691 | 11,185,259 | 123.3 |
| Medicine Hat | 8,866,580 | 7,850,601 | 6,530,052 | 135.8 |
| Moose Jaw | 19,319,275 | 18,114,077 | 15,356,741 | 125.8 |
| Prince Albert | 8,649,645 | 8,784,756 | 9,554,975 | 90.5 |
| Regina | 99,455,110 | 95,299,473 | 76,611,609 | 129.8 |
| Saskatoon | 32,347,947 | 32,853,349 | 26,299,548 | 123.0 |
| Winnipeg | 591,634,737 | 594,479,605 | 430,288,565 | 137.5 |
| Total - Prairie Provinces | 1,060,674,670 | 1,085,180,578 | 831,930,555 | 127.5 |
| <u>British Columbia</u> | | | | |
| New Westminster | 23,690,628 | 23,789,972 | 17,886,251 | 132.5 |
| Vancouver | 468,697,638 | 424,291,704 | 329,059,635 | 142.4 |
| Victoria | 72,571,469 | 64,217,867 | 66,420,643 | 109.3 |
| Total - British Columbia | 564,959,735 | 512,299,543 | 413,366,529 | 136.7 |
| GRAND TOTAL FOR CANADA ... | 6,123,897,553 | 5,975,359,061 | 5,546,862,502 | 110.4 |

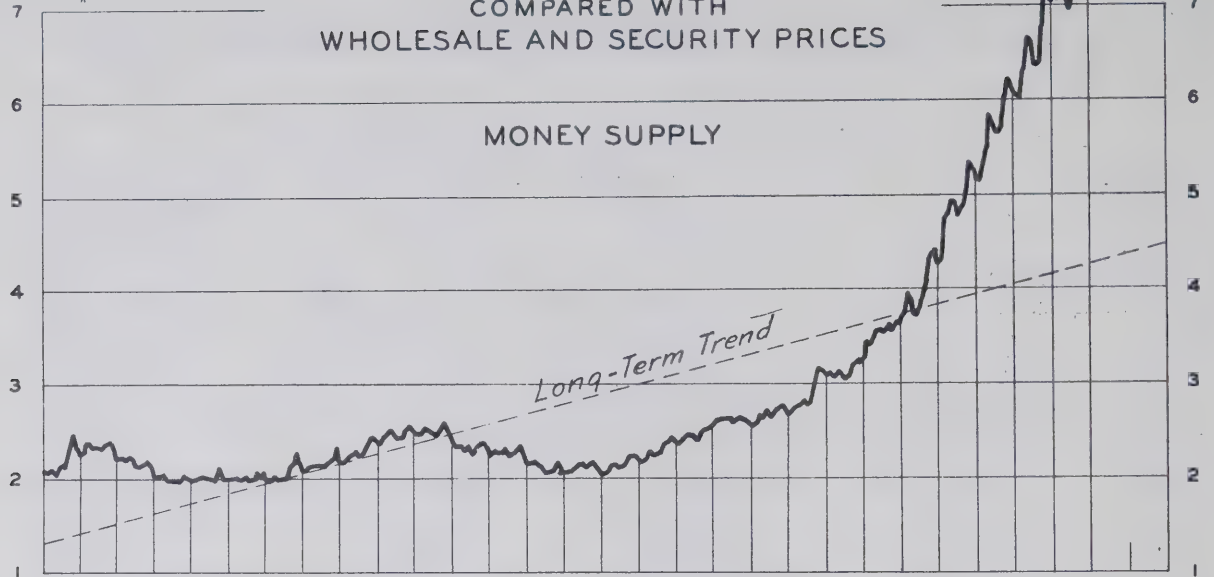
Table 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST SEVEN MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946

| | First Seven Months 1 9 4 7 | First Seven Months 1 9 4 6 | Increase (+) Decrease (-) | Percent- age of 1947-1946 | |
|-----------------------------|----------------------------------|----------------------------------|------------------------------|---------------------------------|-------|
| | \$ | \$ | \$ | | |
| Maritime Provinces - | | | | | |
| Halifax | 537,466,541 | 514,243,665 | + | 23,222,876 | 104.5 |
| Moncton | 172,548,068 | 152,143,536 | + | 20,404,532 | 113.4 |
| Saint John | 291,738,743 | 262,847,885 | + | 28,890,858 | 111.0 |
| Total - Maritime Provinces | 1,001,753,352 | 929,235,086 | + | 72,518,266 | 107.8 |
| Quebec - | | | | | |
| Montreal | 12,409,320,188 | 10,895,182,298 | + | 1,514,137,890 | 113.9 |
| Quebec | 1,091,658,494 | 990,658,467 | + | 101,000,027 | 110.2 |
| Sherbrooke | 126,172,596 | 108,758,442 | + | 17,414,154 | 116.0 |
| Total - Quebec | 13,627,151,278 | 11,994,599,207 | + | 1,632,552,071 | 113.6 |
| Ontario - | | | | | |
| Brantford | 185,042,733 | 153,001,348 | + | 32,041,385 | 120.9 |
| Chatham | 134,648,435 | 102,055,082 | + | 32,593,353 | 131.9 |
| Fort William | 111,926,107 | 98,782,740 | + | 13,143,367 | 113.3 |
| Hamilton | 983,522,332 | 816,662,906 | + | 66,859,426 | 120.4 |
| Kingston | 120,580,006 | 113,769,029 | + | 6,810,977 | 106.0 |
| Kitchener | 244,588,683 | 213,728,354 | + | 30,860,329 | 114.4 |
| London | 569,448,485 | 508,637,924 | + | 60,810,561 | 112.0 |
| Ottawa | 2,382,005,580 | 3,053,138,153 | | 671,132,573 | 78.0 |
| Peterborough | 130,044,810 | 109,724,764 | + | 20,320,046 | 118.5 |
| St. Catharines | 171,162,250 | 138,505,370 | + | 32,656,880 | 123.6 |
| Sarnia | 150,848,503 | 131,287,691 | + | 19,560,812 | 114.9 |
| Sudbury | 103,183,818 | 82,825,754 | + | 20,358,064 | 124.6 |
| Toronto | 11,690,844,566 | 12,080,696,489 | - | 389,851,923 | 96.8 |
| Windsor | 622,040,919 | 528,251,072 | + | 93,789,847 | 117.8 |
| Total - Ontario | 17,599,887,227 | 18,131,066,676 | - | 532,179,449 | 97.1 |
| Prairie Provinces - | | | | | |
| Brandon | 58,899,237 | 58,559,034 | + | 340,203 | 100.6 |
| Calgary | 1,002,499,804 | 859,781,479 | + | 142,718,325 | 116.6 |
| Edmonton | 748,133,073 | 685,849,263 | + | 62,283,810 | 109.1 |
| Lethbridge | 93,855,829 | 78,801,573 | + | 15,054,256 | 119.1 |
| Medicine Hat | 50,975,883 | 39,986,427 | + | 10,989,456 | 127.5 |
| Moose Jaw | 113,299,695 | 102,218,257 | + | 11,081,438 | 110.8 |
| Prince Albert | 60,756,401 | 58,155,815 | + | 2,600,586 | 104.5 |
| Regina | 600,960,622 | 498,260,905 | + | 102,699,717 | 120.6 |
| Saskatoon | 210,081,963 | 190,558,031 | + | 19,523,932 | 110.2 |
| Winnipeg | 3,665,417,122 | 3,329,162,143 | + | 336,254,979 | 110.1 |
| Total - Prairie Provinces | 6,604,879,629 | 5,901,332,927 | + | 703,546,702 | 111.9 |
| British Columbia - | | | | | |
| New Westminster | 150,421,714 | 128,250,663 | + | 22,171,051 | 117.3 |
| Vancouver | 3,039,644,135 | 2,490,029,935 | + | 549,614,200 | 122.1 |
| Victoria | 509,576,410 | 456,816,297 | + | 52,760,113 | 111.5 |
| Total - British Columbia . | 3,699,642,259 | 3,075,096,895 | + | 624,545,364 | 120.3 |
| GRAND TOTAL FOR CANADA ... | 42,533,313,745 | 40,031,330,791 | + | 2,501,982,954 | 106.3 |

BILLION \$

MONEY SUPPLY COMPARED WITH WHOLESALE AND SECURITY PRICES

BILLION \$



260

PRICE OF ANIMAL PRODUCTS 1926=100

260

220

220

180

180

140

140

100

100

60

60

20

20

180

180

140

140

100

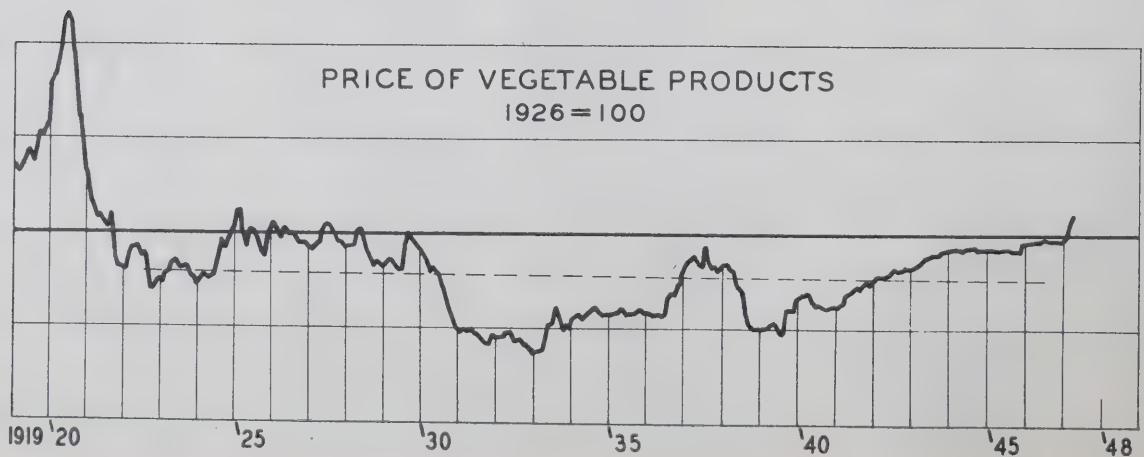
100

60

60

20

20



PRICE OF VEGETABLE PRODUCTS 1926=100

180

180

140

140

100

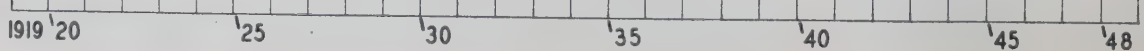
100

60

60

20

20



MONEY SUPPLY WITH COMPARISONS CONCLUDED

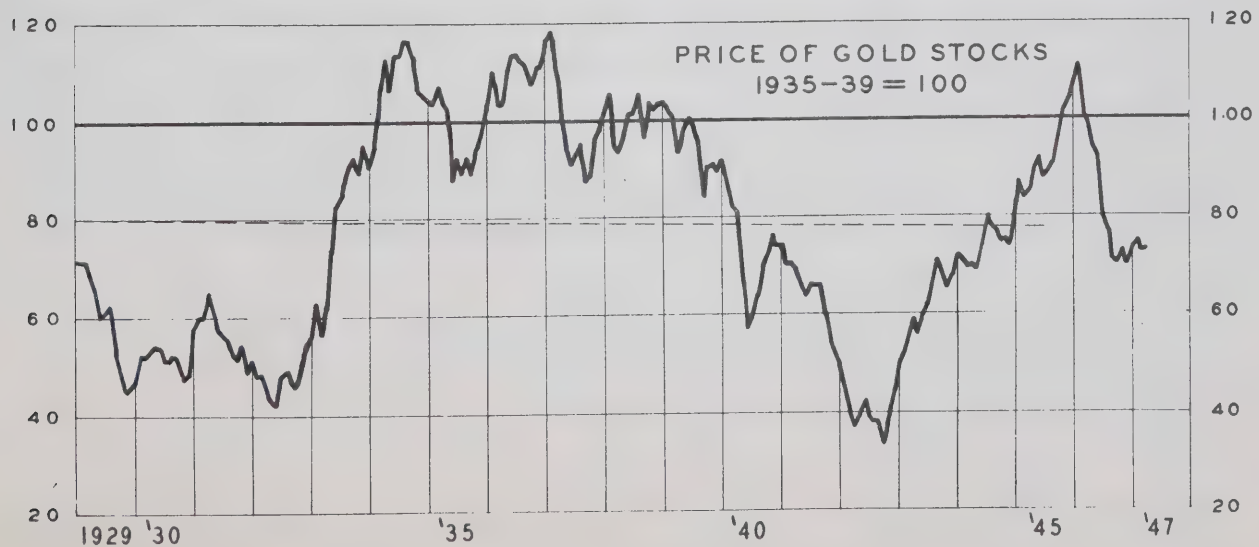
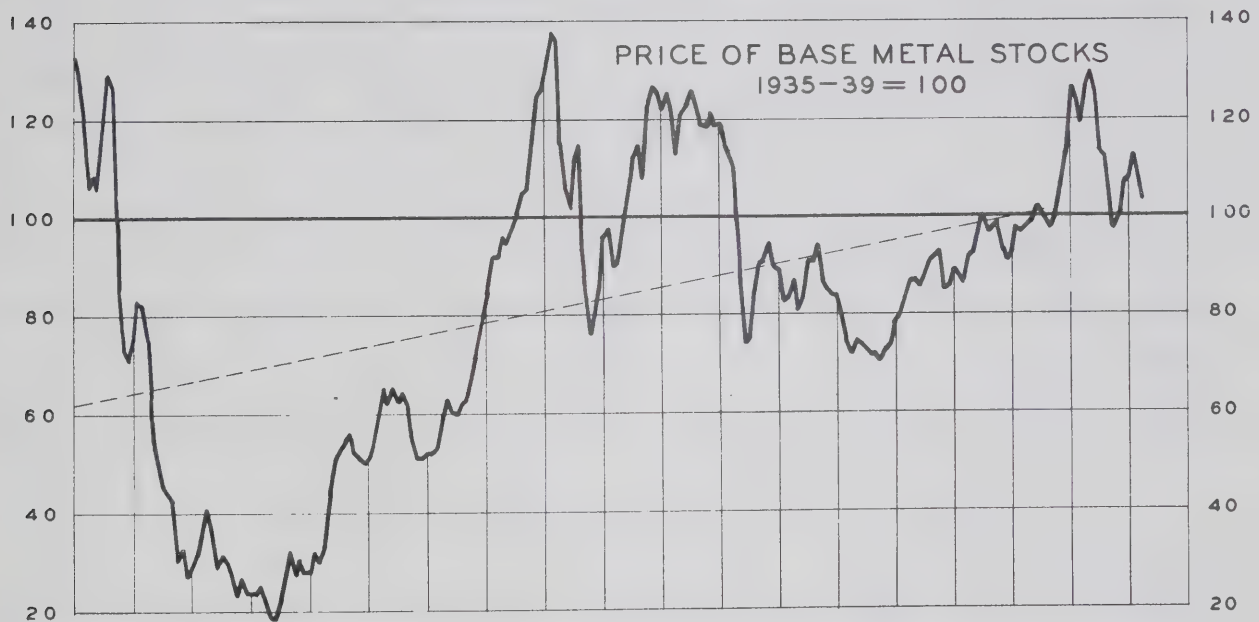
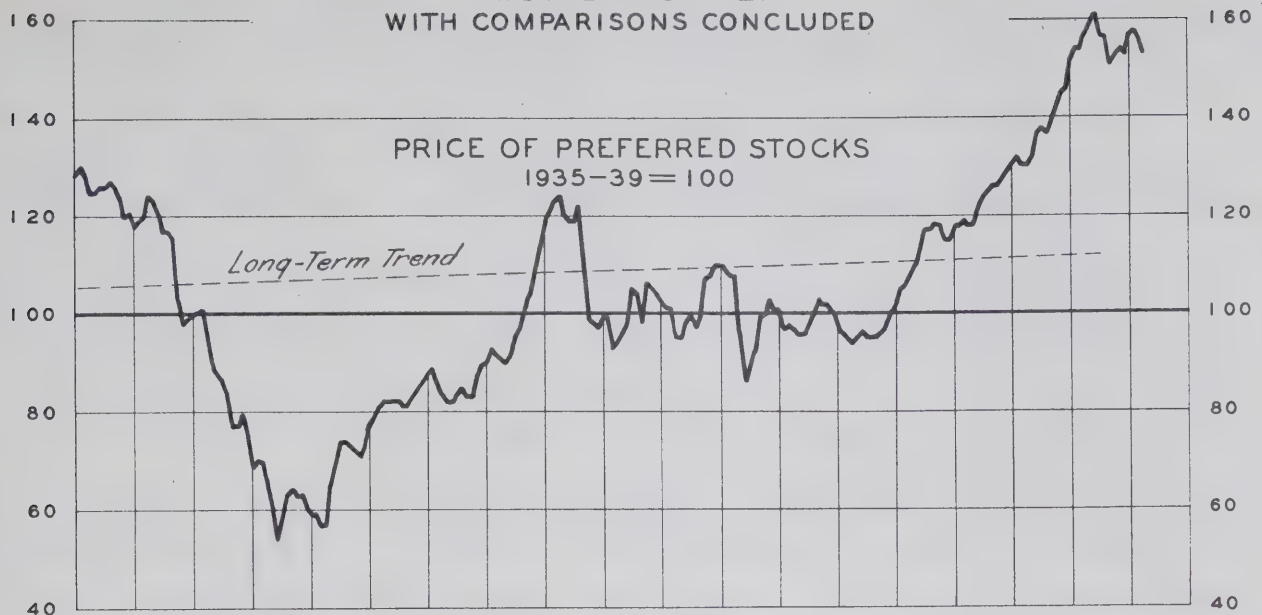


TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST SEVEN MONTHS - 1925 - 1947.

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1925 | 15,060,626,347 | 319,885,613 | 4,637,061,998 | 6,060,186,538 | 3,008,711,675 | 1,034,780,523 |
| 1926 | 16,965,012,399 | 360,524,144 | 5,380,393,171 | 6,965,567,384 | 3,139,737,105 | 1,118,790,595 |
| 1927 | 18,705,614,678 | 345,860,294 | 6,451,883,952 | 7,728,228,740 | 3,047,807,946 | 1,131,933,746 |
| 1928 | 24,607,575,840 | 430,364,585 | 8,755,399,198 | 9,840,477,505 | 4,150,498,137 | 1,430,836,415 |
| 1929 | 26,839,469,362 | 465,926,488 | 9,416,815,269 | 11,010,029,015 | 4,186,674,195 | 1,760,024,395 |
| 1930 | 22,119,155,224 | 410,321,460 | 7,824,020,970 | 8,938,991,692 | 3,536,779,052 | 1,409,042,050 |
| 1931 | 18,825,548,263 | 377,712,444 | 6,452,710,995 | 8,132,467,646 | 2,785,528,569 | 1,077,128,609 |
| 1932 | 14,712,583,902 | 310,701,373 | 4,493,489,285 | 6,458,058,128 | 2,563,488,834 | 886,846,282 |
| 1933 | 16,723,096,068 | 269,031,181 | 4,739,584,973 | 7,277,976,813 | 3,590,280,331 | 846,222,770 |
| 1934 | 18,210,112,547 | 302,024,842 | 5,359,256,423 | 8,259,933,676 | 3,353,768,100 | 935,129,506 |
| 1935 | 17,761,237,590 | 314,330,284 | 5,119,396,496 | 8,198,527,917 | 3,188,188,648 | 940,794,245 |
| 1936 | 20,140,510,511 | 355,087,848 | 6,113,103,107 | 8,807,937,140 | 3,676,894,326 | 1,187,488,090 |
| 1937 | 20,906,745,581 | 431,352,934 | 6,850,718,461 | 9,641,460,492 | 2,743,654,991 | 1,239,558,703 |
| 1938 | 17,051,438,773 | 362,163,703 | 5,564,382,547 | 7,937,676,063 | 2,133,114,314 | 1,054,102,146 |
| 1939 | 17,509,831,830 | 365,979,989 | 5,744,306,074 | 7,887,870,910 | 2,356,679,197 | 1,154,995,660 |
| 1940 | 19,624,238,007 | 471,158,696 | 5,840,483,441 | 8,578,020,550 | 3,512,964,161 | 1,221,611,159 |
| 1941 | 22,051,806,274 | 524,897,156 | 6,127,811,864 | 10,349,946,924 | 3,670,034,710 | 1,379,115,620 |
| 1942 | 25,295,840,009 | 610,753,227 | 7,021,746,073 | 12,417,743,611 | 3,643,369,991 | 1,602,227,107 |
| 1943 | 29,873,332,618 | 704,959,559 | 8,620,143,838 | 13,971,550,644 | 4,743,823,042 | 1,832,855,535 |
| 1944 | 34,660,474,715 | 740,199,981 | 9,923,772,166 | 15,343,024,500 | 6,459,852,510 | 2,193,625,558 |
| 1945 | 38,086,305,341 | 845,830,258 | 10,849,831,847 | 17,630,311,257 | 6,393,854,487 | 2,366,477,492 |
| 1946 | 40,081,330,791 | 929,235,086 | 11,994,599,207 | 18,131,066,676 | 5,901,332,927 | 3,075,096,895 |
| 1947 | 42,533,313,745 | 1,001,753,352 | 13,627,151,278 | 17,599,887,227 | 6,604,879,629 | 3,699,642,259 |

Percentage increase of 1947 over 1929 and 1938.

| | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|
| P.c. to 1929 | + 58.5 | +115.0 | + 44.7 | + 59.9 | + 57.8 | +110.2 |
| P.c. to 1938 | +149.4 | +176.6 | +144.9 | +121.7 | +209.6 | +251.0 |

TABLE 4. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---------------------------|------------------|---------------|------------------|-------------|
| | July, 1947 | June, 1947 | July, 1947 | June, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 143,993,224 | 180,589,862 | 7,883,639 | 8,623,560 |
| Quebec | 1,870,898,997 | 1,690,569,290 | 99,599,156 | 95,504,064 |
| Ontario | 2,231,755,826 | 2,246,025,378 | 144,132,306 | 156,566,786 |
| Prairie Provinces | 1,013,412,402 | 1,029,666,853 | 47,262,268 | 55,513,725 |
| British Columbia | 485,076,118 | 464,064,973 | 79,883,617 | 48,234,570 |
| GRAND TOTAL FOR CANADA .. | 5,745,136,567 | 5,610,916,356 | 378,760,986 | 364,442,705 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1946 | | 1947 | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | June | July | March | April | May | June |
| Cheques Cashed, Current | 5,266,566 | 5,203,838 | 5,411,880 | 5,700,878 | 6,442,146 | 5,610,916 |
| Current Deposits - Average . | 2,638,763 | 2,585,662 | 2,834,521 | 2,888,442 | 2,802,471 | 2,644,490 |
| Velocity of Current Accounts | 2.00 | 2.01 | 1.91 | 1.97 | 2.30 | 2.12 |
| Cheques cashed, Savings | 342,854 | 343,024 | 325,242 | 342,355 | 399,005 | 364,443 |
| Savings Deposits - Average . | 3,334,588 | 3,387,165 | 3,602,793 | 3,628,301 | 3,659,831 | 3,663,069 |
| Velocity Savings Accounts .. | 0.103 | 0.101 | 0.090 | 0.094 | 0.109 | 0.101 |

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| Economic Indexes | 1946 | | 1947 | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|
| | June | July | March | April | May | June |
| Cheques cashed adjusted | 190.2 | 199.1 | 226.9 | 232.4 | 230.8 | 202.6 |
| Employment (8 Industries) | 156.4 | 159.8 | 166.1 | 166.4 | 165.5 | 169.9 |
| Percentage Unemployed | 3.9 | 3.2 | 4.8 | 3.9 | 2.8 | 2.2 |
| Wholesale Prices | 141.8 | 142.4 | 156.2 | 159.5 | 162.6 | 165.8 |
| Cost of Living | 123.6 | 125.1 | 128.9 | 130.6 | 133.1 | 134.9 |
| Common Stocks | 123.3 | 119.1 | 106.4 | 104.8 | 104.4 | 105.3 |

TABLE 7. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1946 | | 1947 | | | |
|--|---------|---------|---------|---------|---------|---------|
| | June | July | March | April | May | June |
| Money Supply (M+M1) | 6,974.6 | 7,097.3 | 7,502.7 | 7,694.1 | 7,394.0 | 7,397.0 |
| Bank Notes in Circulation- | | | | | | |
| Bank of Canada | 1,114.0 | 1,117.9 | 1,153.2 | 1,153.9 | 1,148.1 | 1,152.6 |
| Chartered Banks | 23.3 | 22.9 | 20.7 | 20.5 | 20.2 | 19.9 |
| Notes in hands of public | 1,011.0 | 988.6 | 1,026.6 | 1,009.6 | 1,026.0 | 1,020.7 |
| Subsidiary coin in hands of public | 64.0 | 62.6 | 63.8 | 63.4 | 64.5 | 64.7 |
| Total Circulating Media in hands of public (M) | 1,075.0 | 1,051.2 | 1,090.4 | 1,073.0 | 1,090.5 | 1,085.4 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks - | | | | | | |
| Dominion Government | 114.3 | 143.0 | 435.6 | 368.7 | 186.4 | 197.9 |
| Provincial Government | 128.1 | 136.0 | 137.3 | 183.9 | 143.6 | 124.1 |
| Demand | 2,150.3 | 2,197.1 | 1,995.7 | 2,166.2 | 2,053.3 | 2,185.8 |
| Notice | 3,363.5 | 3,410.9 | 3,619.3 | 3,637.3 | 3,682.4 | 3,643.8 |
| Total | 5,756.1 | 5,886.9 | 6,188.0 | 6,356.1 | 6,065.7 | 6,151.6 |
| Deposits with Bank of Canada - | | | | | | |
| Dominion Government | 57.9 | 69.1 | 159.8 | 195.7 | 179.4 | 105.6 |
| Other | 85.6 | 90.1 | 64.6 | 69.3 | 58.5 | 54.4 |
| Total | 143.4 | 159.2 | 224.4 | 265.0 | 237.8 | 160.0 |
| Total Deposits (M1) | 5,899.6 | 6,046.1 | 6,412.4 | 6,621.1 | 6,303.5 | 6,311.6 |

Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

AUGUST, 1947



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

Price:
50 cents a year

3-4020
August, 1947
Vol. 24, No. 8

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, AUGUST, 1947

Financial transactions in the form of cheques cashed were 7.6 per cent greater in August than in the same month of last year. Twenty-eight of the thirty-three clearing centres showed advances and the totals for each of the five economic areas rose to higher positions. The advance in the amount of cheques cashed reflected the expansion in productive operations and the increase in commodity prices. Employment and industrial production rose considerably over the levels of last year. The percentage of unemployed receded from 2.9 in August last year to about two in the current period. The advance in wholesale prices was nearly 18 per cent, while the cost of living rose 8.8 per cent. The level of common stock prices was nearly 10 per cent lower than in August last year.

Maritimes - The cheques cashed in the three centres of the Maritime Provinces was slightly greater than in the same month of last year. Advances were shown in Moncton and Saint John, while minor recession was recorded in Halifax.

Quebec - The increase in Quebec was 1.4 per cent despite the minor recession in Montreal. The increase in Quebec was 32.7 per cent, while a slight advance was shown in Sherbrooke. The transactions of this class in Montreal were \$1,362 million compared with \$1,383 million one year ago.

Ontario - Eleven of the fourteen centres in Ontario recorded advances over August of last year. The increase in Ottawa was 5.3 per cent, while Toronto showed a decline of 0.4 per cent. The totals for Sarnia and Windsor were at a somewhat lower position. The greatest percentage increase in the economic area was shown in Kitchener, the comparison having been \$33.2 million against \$24.4 million. In percentage increase, Chatham occupied second position, the total advancing from \$13.2 million to nearly \$18 million. The grand total for Ontario was 2.7 per cent greater than in August of last year.

Prairie Provinces - Each of the centres in the Prairie Provinces recorded gains, the advance in the aggregate having been more than 18 per cent. The total for Winnipeg was 22.6 per cent greater at \$511.8 million. The greatest relative increase of 30.4 per cent was recorded in Regina where the cheques cashed were \$92.9 million.

British Columbia - Each of the three centres in British Columbia showed advances of from 30 to 40 per cent. The advance in Vancouver was outstanding, the amount moving up from \$321 million to \$442 million, a gain of 37.8 per cent.

Comparison with the First Eight Months of 1946 - Cheques cashed in Canada during the first eight months were \$47,770 million, a gain of 6.4 per cent or \$2,872 million. Increases were shown in four of the five economic areas, the exception having been Ontario. Each of the clearing centres except Ottawa and Toronto recorded advances over the same period of last year.

Maritimes - The increase in cheques cashed in the Maritimes was 6.9 per cent. The total was \$1,131 million, a gain of \$73 million over the first eight months of last year. Moncton showed the greatest percentage increase in this comparison.

Quebec - Percentage increases during the first eight months of 1947 were fairly uniform in the three clearing centres of the Province of Quebec. The increase for the aggregate was 12.2 per cent and a similar percentage advance was shown in Montreal. The gains in Quebec and Sherbrooke were of slightly greater proportions.

Ontario - Owing to the decline in the cheques cashed in Ottawa and Toronto, the aggregate for the Province was 2.4 per cent lower in this comparison. The greatest percentage increase was shown in Chatham where the total moved up from \$115 million to \$153 million. In Sudbury the advance was nearly 25 per cent, the total in the elapsed portion of the present year having been \$120 million against \$95.8 million. The recession in Toronto was limited to about 3 per cent. The aggregate for the Province was \$19,675 million compared with \$20,151 million.

Prairie Provinces - Each of the ten centres in the Prairie Provinces showed increases over the first eight months of 1946. The aggregate at \$7,552 million was 12.7 per cent greater than in the same period of 1946. The greatest percentage increase was shown in Medicine Hat, where the total was 26 per cent higher. A gain of 21.8 per cent was shown in Regina. The greatest absolute increase was recorded in Winnipeg where a gain of 11.5 per cent was shown.

British Columbia - A marked gain was shown in Vancouver, the principal centre of British Columbia. The total was \$3,482 million, an increase of nearly 24 per cent. Cheques cashed in the province rose 22.3 per cent, the total in the first eight months having been \$4,239 million.

Long-Term Comparisons - Cheques cashed in Canada during the first eight months were greater than in the same period of any other year. Each of the five economic areas except Ontario also showed record levels in financial transactions of this class. The Canadian total was 56.6 per cent above 1929 and 145.9 per cent greater than in 1938. The largest percentage increase over 1938 was shown in British Columbia where the total was three and one-half times as great. The percentage gain in the Maritimes and in British Columbia over 1929 at 113.3 per cent was relatively greater than in the other economic areas.

Turnover in Current and Savings Accounts - The turnover of current accounts was 2.15 in July compared with 2.01 in the same month of last year. The cheques cashed against current accounts increased from \$5,204 million in July to \$5,745 million. The average of current deposits during the month was \$2,668 million this year against

\$2,586 million. As the advance in the cheques cashed was relatively greater than in the current deposits, an increase was shown in the turnover.

Savings deposits during July were about \$1 billion greater than the current deposits. The cheques cashed against savings accounts were at a much lower level than the transactions against current deposits. The turnover of savings accounts was 0.103 in July against 0.101 during the same month of 1946.

Money Supply - Further increase was shown in the money supply at the end of July, the latest date for which statistics are available. The total was computed at \$7,430 million compared with \$7,097 million last year. The increase in the deposits for the same comparison was 5.2 per cent, the total having risen from \$6,046 million to \$6,358 million. The increase in the notice deposits was 8.2 per cent, while demand deposits were 3.2 per cent less. The net result for the two classes of deposits was an increase of 4.8 per cent.

Deposits of the Dominion Government with the chartered banks showed a considerable increase, while Provincial Government balances were at a lower position. The increase in the two classes of deposits with the Bank of Canada recorded an advance of 17.9 per cent. Bank notes in the hands of the public amounted to \$1,008 million compared with \$989 million in July last year. The total circulating media including notes and coin were moderately greater, an increase of 2 per cent having been shown.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, AUGUST, 1947 WITH COMPARATIVE FIGURES FOR JULY, 1947 AND AUGUST, 1946.

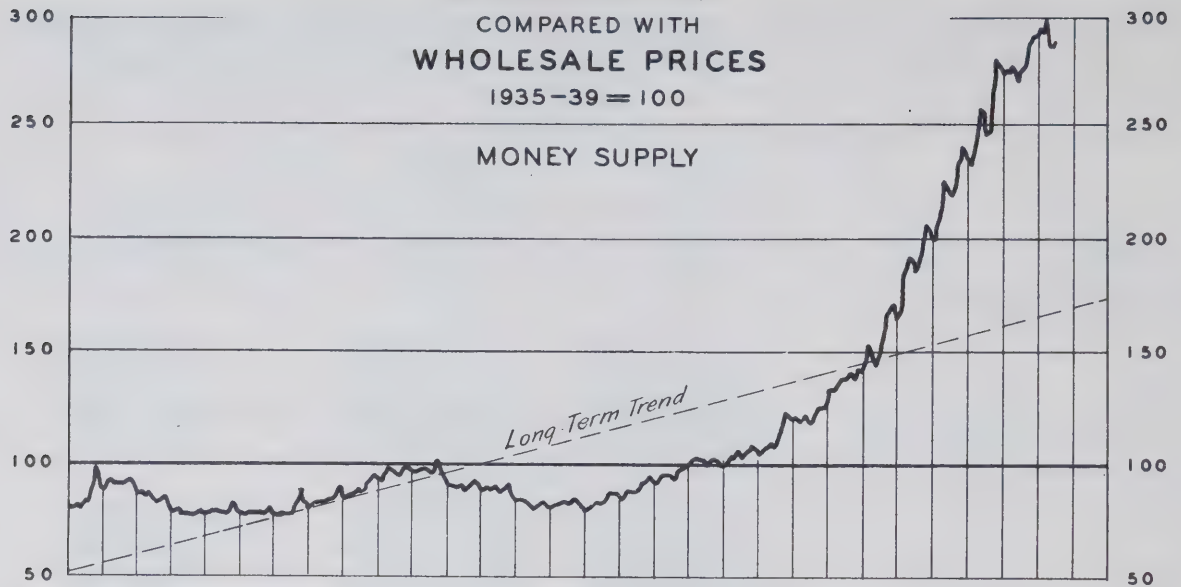
CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | August 1 9 4 7 \$ | July 1 9 4 7 \$ | August 1 9 4 6 \$ | Percentage of August 1947 to August 1946 |
|--|-------------------------|-----------------------|-------------------------|--|
| <u>Maritime Provinces</u> | | | | |
| Halifax | 65,700,806 | 83,358,798 | 67,600,436 | 97.2 |
| Moncton | 24,613,761 | 26,478,278 | 24,042,248 | 102.4 |
| Saint John | 38,607,365 | 42,039,787 | 36,764,767 | 105.0 |
| Total - Maritime Provinces | 128,921,932 | 151,876,863 | 128,407,451 | 100.4 |
| <u>Quebec</u> | | | | |
| Montreal | 1,362,418,176 | 1,786,439,368 | 1,382,552,124 | 98.5 |
| Quebec | 165,260,353 | 163,627,470 | 124,539,482 | 132.7 |
| Sherbrooke | 18,955,979 | 20,431,315 | 18,270,853 | 103.7 |
| Total - Quebec | 1,546,634,508 | 1,970,498,153 | 1,525,362,459 | 101.4 |
| <u>Ontario</u> | | | | |
| Brantford | 24,677,691 | 28,951,368 | 23,185,086 | 106.4 |
| Chatham | 17,972,024 | 18,715,193 | 13,249,096 | 135.6 |
| Fort William | 16,762,335 | 17,655,381 | 16,539,307 | 101.3 |
| Hamilton | 129,935,682 | 150,123,579 | 111,438,072 | 116.6 |
| Kingston | 16,419,653 | 17,876,909 | 15,375,041 | 106.8 |
| Kitchener | 33,240,836 | 35,334,787 | 24,414,881 | 136.1 |
| London | 82,394,226 | 87,793,249 | 71,784,505 | 114.8 |
| Ottawa | 252,772,304 | 254,893,402 | 240,098,808 | 105.3 |
| Peterborough | 19,410,846 | 21,771,564 | 15,492,359 | 125.3 |
| St. Catharines | 22,933,403 | 25,889,110 | 20,951,042 | 109.5 |
| Sarnia | 19,304,962 | 23,936,015 | 23,246,387 | 83.0 |
| Sudbury | 16,425,485 | 16,870,277 | 12,936,516 | 127.0 |
| Toronto | 1,332,437,184 | 1,574,572,718 | 1,337,707,669 | 99.6 |
| Windsor | 90,029,519 | 101,504,580 | 93,703,024 | 96.1 |
| Total - Ontario | 2,074,716,150 | 2,375,888,132 | 2,020,121,793 | 102.7 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 9,337,708 | 8,808,033 | 7,954,499 | 117.4 |
| Calgary | 140,046,317 | 159,977,971 | 125,276,978 | 111.8 |
| Edmonton | 111,258,451 | 117,820,869 | 107,284,493 | 103.7 |
| Lethbridge | 14,691,970 | 13,794,503 | 13,530,498 | 108.6 |
| Medicine Hat | 6,986,215 | 8,866,580 | 6,029,285 | 115.9 |
| Moose Jaw | 17,221,873 | 19,319,275 | 14,231,684 | 121.0 |
| Prince Albert | 9,272,520 | 8,649,645 | 8,437,115 | 109.9 |
| Regina | 92,869,390 | 99,455,110 | 71,223,991 | 130.4 |
| Saskatoon | 33,642,434 | 32,347,947 | 30,175,967 | 111.5 |
| Winnipeg | 511,825,459 | 591,634,737 | 417,515,528 | 122.6 |
| Total - Prairie Provinces | 947,152,337 | 1,060,674,670 | 801,660,038 | 118.1 |
| <u>British Columbia</u> | | | | |
| New Westminster | 24,513,902 | 23,690,628 | 18,706,870 | 131.0 |
| Vancouver | 442,298,906 | 468,697,638 | 321,063,512 | 137.8 |
| Victoria | 72,088,520 | 72,571,469 | 51,217,463 | 140.7 |
| Total - British Columbia | 538,901,328 | 564,959,735 | 390,987,845 | 137.8 |
| GRAND TOTAL FOR CANADA .. | 5,236,326,255 | 6,123,897,553 | 4,866,539,586 | 107.6 |

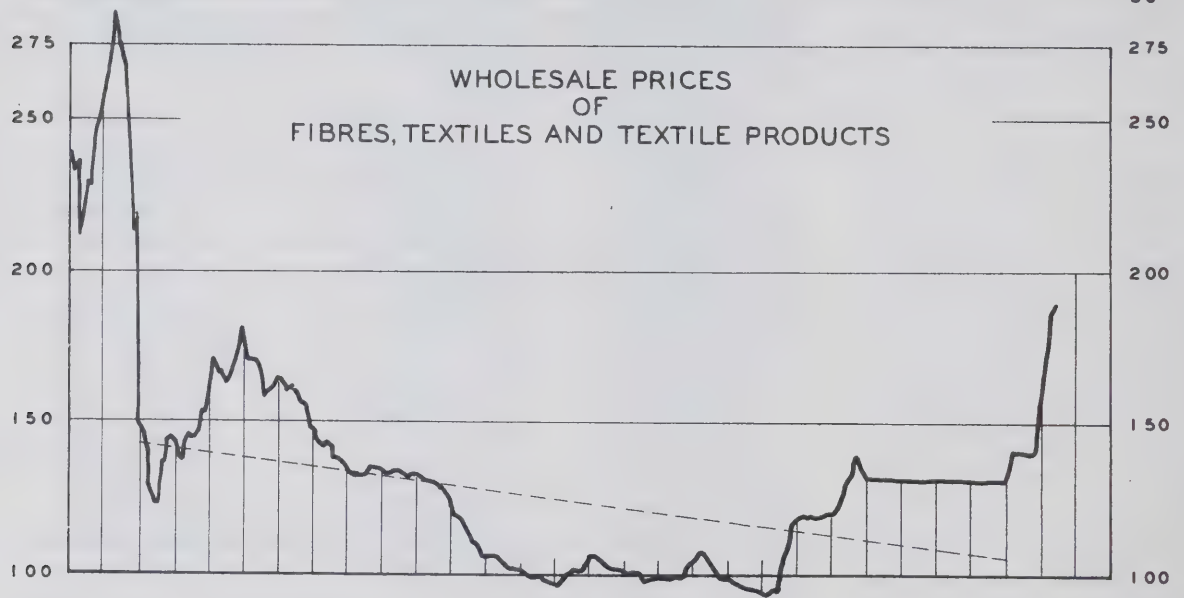
Table 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST EIGHT MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946

| | First Eight Months 1 9 4 7 | First Eight Months 1 9 4 6 | Increase (+) Decrease (-) | Percent- age of 1947-1946 |
|-----------------------------|----------------------------------|----------------------------------|------------------------------|---------------------------------|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 603,167,347 | 581,844,101 | + 21,323,246 | 103.7 |
| Moncton | 197,161,829 | 176,185,784 | + 20,976,045 | 111.9 |
| Saint John | 330,346,108 | 299,612,652 | + 30,733,456 | 110.3 |
| Total - Maritime Provinces | 1,130,675,284 | 1,057,642,537 | + 73,032,747 | 106.9 |
| <u>Quebec -</u> | | | | |
| Montreal | 13,771,738,364 | 12,277,734,422 | +1,494,003,942 | 112.2 |
| Quebec | 1,256,918,847 | 1,115,197,949 | + 141,720,898 | 112.7 |
| Sherbrooke | 145,128,575 | 127,029,295 | + 18,099,280 | 114.2 |
| Total - Quebec | 15,173,785,786 | 13,519,961,666 | +1,653,824,120 | 112.2 |
| <u>Ontario -</u> | | | | |
| Brantford | 209,720,424 | 176,186,434 | + 33,533,990 | 119.0 |
| Chatham | 152,620,459 | 115,304,178 | + 37,316,281 | 132.4 |
| Fort William | 128,688,442 | 115,322,047 | + 13,366,395 | 111.6 |
| Hamilton | 1,113,458,014 | 928,100,978 | + 185,357,036 | 120.0 |
| Kingston | 136,999,659 | 129,144,070 | + 7,855,589 | 106.1 |
| Kitchener | 277,829,519 | 238,143,235 | + 39,686,284 | 116.7 |
| London | 651,842,711 | 580,422,429 | + 71,420,282 | 112.3 |
| Ottawa | 2,634,777,884 | 3,293,236,961 | - 658,459,077 | 80.0 |
| Peterborough | 149,455,656 | 125,217,123 | + 24,238,533 | 119.4 |
| St. Catharines | 194,095,653 | 159,456,412 | + 34,639,241 | 121.7 |
| Sarnia | 170,153,465 | 154,534,078 | + 15,619,387 | 110.1 |
| Sudbury | 119,609,303 | 95,762,270 | + 23,847,033 | 124.9 |
| Toronto | 13,023,281,750 | 13,418,404,158 | - 395,122,408 | 97.1 |
| Windsor | 712,070,438 | 621,954,096 | + 90,116,342 | 114.5 |
| Total - Ontario | 19,674,603,377 | 20,151,188,469 | - 476,585,092 | 97.6 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 68,236,945 | 66,513,533 | + 1,723,412 | 102.6 |
| Calgary | 1,142,546,121 | 985,058,457 | + 157,487,664 | 116.0 |
| Edmonton | 859,391,524 | 793,133,756 | + 66,257,768 | 108.4 |
| Lethbridge | 108,547,799 | 92,332,071 | + 16,215,728 | 117.6 |
| Medicine Hat | 57,962,098 | 46,015,712 | + 11,946,386 | 126.0 |
| Moose Jaw | 130,521,568 | 116,449,941 | + 14,071,627 | 112.1 |
| Prince Albert | 70,028,921 | 66,592,930 | + 3,435,991 | 105.2 |
| Regina | 693,830,012 | 569,484,896 | + 124,345,116 | 121.8 |
| Saskatoon | 243,724,397 | 220,733,998 | + 22,990,399 | 110.4 |
| Winnipeg | 4,177,242,581 | 3,746,677,671 | + 430,564,910 | 111.5 |
| Total - Prairie Provinces | 7,552,031,966 | 6,702,992,965 | + 849,039,001 | 112.7 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 174,935,616 | 146,957,533 | + 27,978,083 | 119.0 |
| Vancouver | 3,481,943,041 | 2,811,093,447 | + 670,849,594 | 123.9 |
| Victoria | 581,664,930 | 508,033,760 | + 73,631,170 | 114.5 |
| Total - British Columbia | 4,238,543,587 | 3,466,084,740 | + 772,458,847 | 122.3 |
| GRAND TOTAL FOR CANADA .. | 47,769,640,000 | 44,897,870,377 | + 2,871,769,623 | 106.4 |

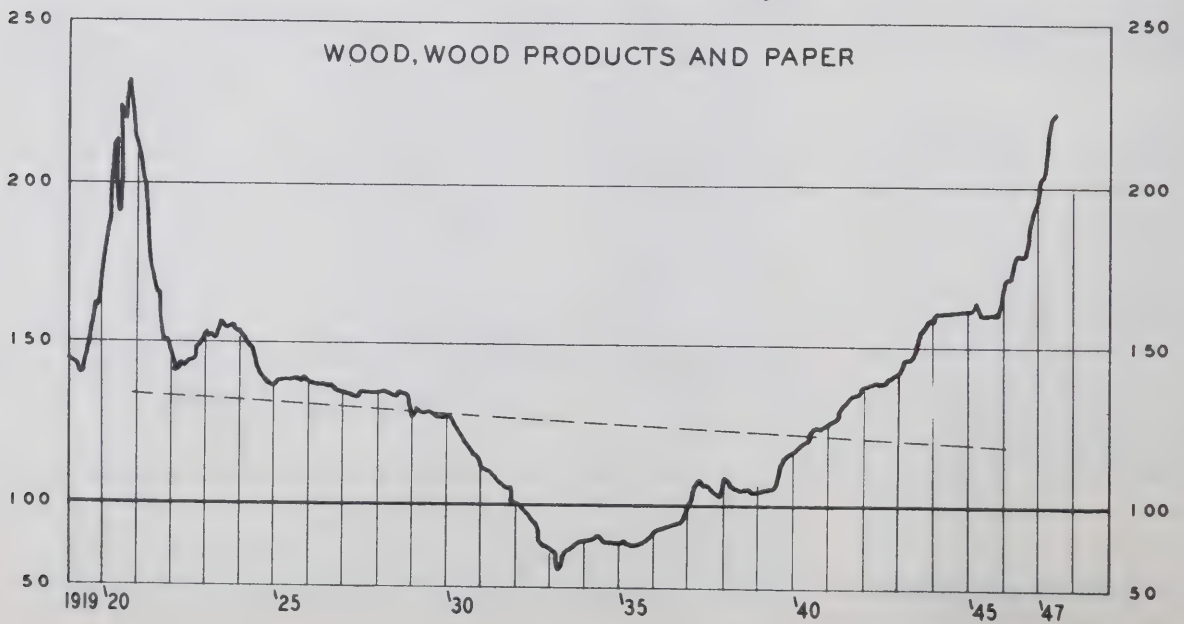
**MONEY SUPPLY
COMPARED WITH
WHOLESALE PRICES**
1935-39 = 100



**WHOLESALE PRICES
OF
FIBRES, TEXTILES AND TEXTILE PRODUCTS**



WOOD, WOOD PRODUCTS AND PAPER



MONEY SUPPLY AND PRICES

(CONCLUDED)

1935-39 = 100

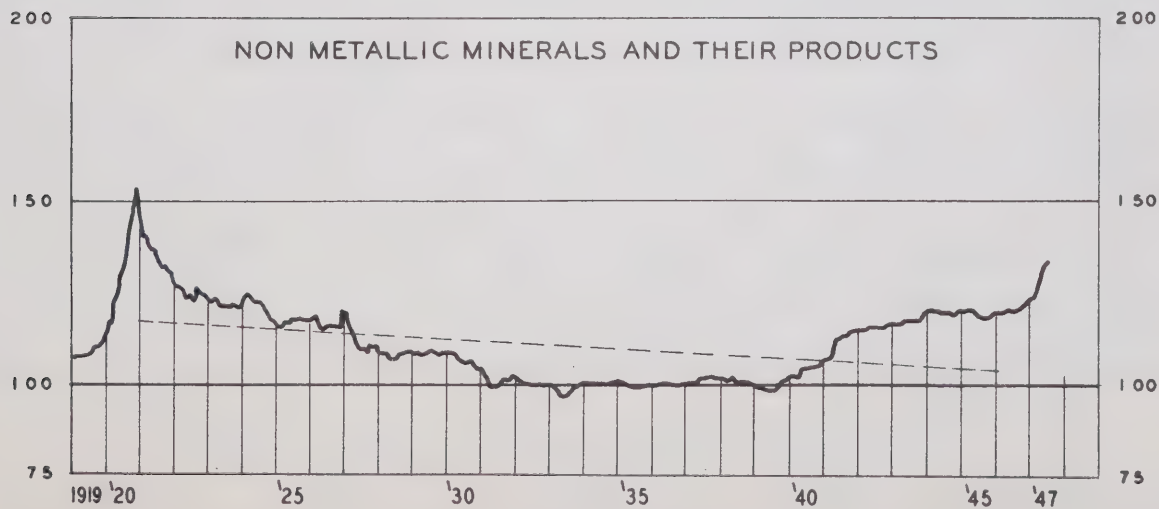
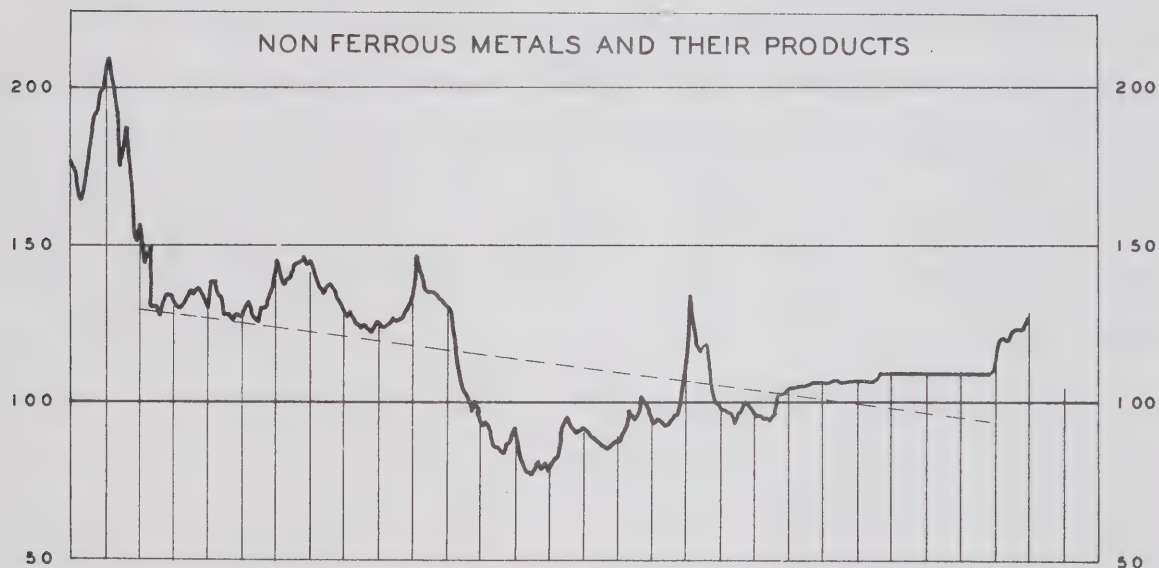
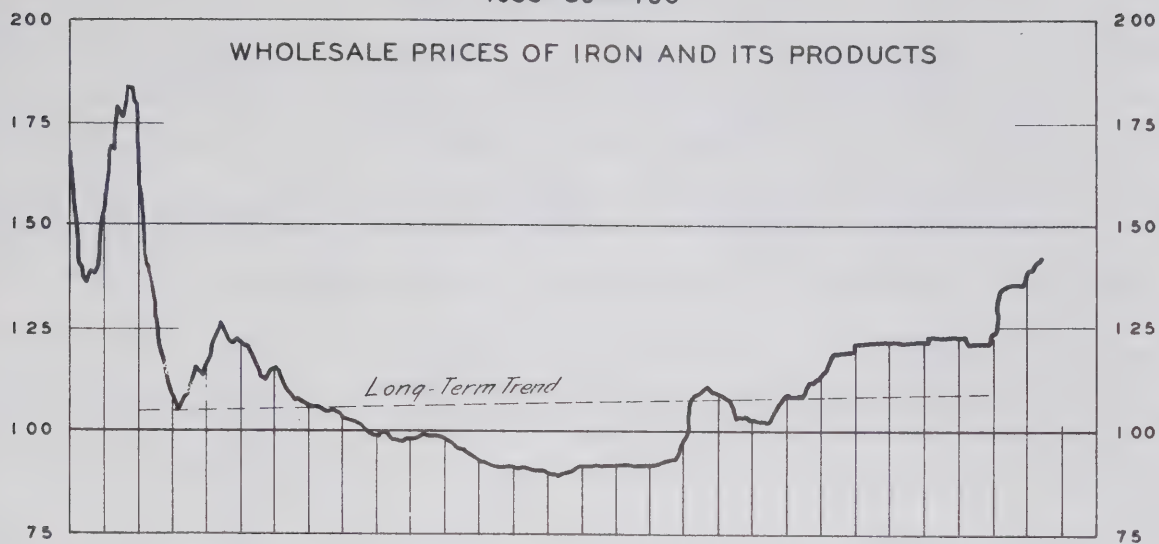


TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST EIGHT MONTHS - 1925 - 1947.

| DOLLARS | | | | | | |
|--|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| 1925 | 17,150,778,314 | 366,734,937 | 5,303,458,129 | 6,872,565,612 | 3,414,414,535 | 1,193,605,101 |
| 1926 | 19,411,257,391 | 411,032,710 | 6,252,534,573 | 7,864,166,088 | 3,605,840,690 | 1,277,683,330 |
| 1927 | 21,312,936,164 | 397,548,081 | 7,310,523,954 | 8,763,382,537 | 3,540,182,667 | 1,301,298,925 |
| 1928 | 27,850,691,782 | 490,992,477 | 9,881,968,551 | 11,060,845,856 | 4,784,403,567 | 1,632,481,331 |
| 1929 | 30,506,538,895 | 530,148,791 | 10,699,163,978 | 12,415,540,217 | 4,874,467,782 | 1,987,218,127 |
| 1930 | 24,920,761,209 | 466,589,112 | 8,822,000,036 | 10,017,924,504 | 4,015,449,680 | 1,598,797,877 |
| 1931 | 21,069,109,733 | 427,080,751 | 7,201,164,115 | 9,048,218,899 | 3,169,453,309 | 1,223,192,659 |
| 1932 | 16,823,258,805 | 352,529,557 | 5,134,893,048 | 7,352,236,228 | 2,969,970,593 | 1,018,629,379 |
| 1933 | 19,371,609,314 | 309,086,679 | 5,484,100,876 | 8,316,983,354 | 4,277,514,638 | 983,923,767 |
| 1934 | 20,743,567,650 | 348,238,641 | 6,052,930,513 | 9,357,588,723 | 3,908,401,386 | 1,076,408,387 |
| 1935 | 20,258,840,122 | 362,816,786 | 5,796,513,211 | 9,190,900,494 | 3,825,951,761 | 1,082,657,870 |
| 1936 | 22,759,663,011 | 403,016,220 | 6,902,040,652 | 9,901,671,879 | 4,199,395,716 | 1,353,538,544 |
| 1937 | 23,519,603,158 | 489,291,380 | 7,727,190,129 | 10,791,220,157 | 3,095,290,874 | 1,416,610,618 |
| 1938 | 19,422,568,100 | 415,420,325 | 6,344,430,447 | 9,010,206,990 | 2,440,863,872 | 1,211,646,466 |
| 1939 | 19,899,572,786 | 418,169,420 | 6,539,424,700 | 8,859,058,746 | 2,763,328,437 | 1,319,591,483 |
| 1940 | 22,081,944,225 | 535,510,665 | 6,564,656,030 | 9,685,472,728 | 3,896,784,938 | 1,399,519,864 |
| 1941 | 25,201,596,860 | 602,935,599 | 7,055,974,342 | 11,733,034,051 | 4,217,142,446 | 1,592,510,442 |
| 1942 | 28,775,584,895 | 692,056,916 | 8,036,876,986 | 14,086,477,921 | 4,132,319,518 | 1,827,853,554 |
| 1943 | 33,893,599,333 | 796,682,412 | 9,835,877,639 | 15,718,217,789 | 5,452,555,446 | 2,090,266,047 |
| 1944 | 39,192,266,185 | 838,032,964 | 11,212,504,319 | 17,280,347,364 | 7,370,806,762 | 2,490,574,776 |
| 1945 | 42,812,901,145 | 950,350,587 | 12,195,167,562 | 19,669,617,290 | 7,296,903,298 | 2,700,862,408 |
| 1946 | 44,897,870,377 | 1,057,642,537 | 13,519,961,666 | 20,151,188,469 | 6,702,992,965 | 3,466,084,740 |
| 1947 | 47,769,640,000 | 1,130,675,284 | 15,173,785,786 | 19,674,603,377 | 7,552,031,966 | 4,238,543,587 |
| Percentage increase of 1947 over 1929 and 1938 | | | | | | |
| P.c. to 1929 + 56.6 | +113.3 | + 41.8 | + 58.5 | + 54.9 | +113.3 | |
| P.c. to 1938 +145.9 | +172.2 | +139.2 | +118.4 | +209.4 | +249.8 | |

TABLE 4. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---------------------------|------------------|---------------|------------------|-------------|
| | August, 1947 | July, 1947 | August, 1947 | July, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 121,904,557 | 143,993,224 | 7,017,375 | 7,883,639 |
| Quebec | 1,461,268,494 | 1,870,898,997 | 85,366,014 | 99,599,156 |
| Ontario | 1,954,601,437 | 2,231,755,826 | 120,114,713 | 144,132,306 |
| Prairie Provinces | 896,120,479 | 1,013,412,402 | 51,031,858 | 47,262,268 |
| British Columbia | 492,428,685 | 485,076,118 | 46,472,643 | 79,883,617 |
| GRAND TOTAL FOR CANADA .. | 4,926,323,652 | 5,745,136,567 | 310,002,603 | 378,760,986 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | 1 9 4 7 | | | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | July | August | April | May | June | July |
| Cheques Cashied, Current | 5,203,838 | 4,566,334 | 5,700,878 | 6,442,146 | 5,610,916 | 5,745,137 |
| Current Deposits - Average . | 2,585,662 | 2,605,143 | 2,888,442 | 2,802,471 | 2,644,490 | 2,668,264 |
| Velocity of Current Accounts | 2.01 | 1.75 | 1.97 | 2.30 | 2.12 | 2.15 |
| Cheques cashed, Savings | 343,024 | 300,206 | 342,355 | 399,005 | 364,443 | 378,761 |
| Savings Deposits - Average . | 3,387,165 | 3,438,294 | 3,628,301 | 3,659,831 | 3,663,069 | 3,666,613 |
| Velocity Savings Accounts .. | 0.101 | 0.087 | 0.094 | 0.109 | 0.101 | 0.103 |

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| Economic Indexes | 1 9 4 6 | | 1 9 4 7 | | | |
|---------------------------------|---------|--------|---------|-------|-------|-------|
| | July | August | April | May | June | July |
| Cheques cashed adjusted | 199.1 | 190.2 | 232.4 | 230.8 | 202.6 | 210.9 |
| Employment (8 Industries) | 159.8 | 159.1 | 166.4 | 165.5 | 169.9 | 174.1 |
| Percentage Unemployed | 3.2 | 2.9 | 3.9 | 2.8 | 2.2 | 2.0 |
| Wholesale Prices | 142.4 | 141.8 | 159.5 | 162.6 | 165.8 | 167.5 |
| Cost of Living | 125.1 | 125.6 | 130.6 | 133.1 | 134.9 | 135.9 |
| Common Stocks | 119.1 | 116.9 | 104.8 | 104.4 | 105.3 | 107.4 |

TABLE 7. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 6 | | 1 9 4 7 | | | |
|--|---------|---------|---------|---------|---------|---------|
| | July | August | April | May | June | July |
| Money Supply (M+M1) | 7,097.3 | 7,120.6 | 7,694.1 | 7,394.0 | 7,397.0 | 7,430.2 |
| Bank Notes in Circulation - | | | | | | |
| Bank of Canada | 1,117.9 | 1,127.4 | 1,153.9 | 1,148.1 | 1,152.6 | 1,153.7 |
| Chartered Banks | 22.9 | 22.5 | 20.5 | 20.2 | 19.9 | 19.5 |
| Notes in hands of public | 988.6 | 1,015.9 | 1,009.6 | 1,026.0 | 1,020.7 | 1,008.2 |
| Subsidiary coin in hands of public | 62.6 | 63.9 | 63.4 | 64.5 | 64.7 | 63.9 |
| Total Circulating Media in hands of public (M) | 1,051.2 | 1,079.8 | 1,073.0 | 1,090.5 | 1,085.4 | 1,072.1 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks - | | | | | | |
| Dominion Government | 143.0 | 153.8 | 368.7 | 186.4 | 197.9 | 230.3 |
| Provincial Government | 136.0 | 124.3 | 183.9 | 143.6 | 124.1 | 125.0 |
| Demand | 2,197.1 | 2,148.2 | 2,166.2 | 2,053.3 | 2,185.8 | 2,125.6 |
| Notice | 3,410.9 | 3,465.7 | 3,637.3 | 3,602.4 | 3,643.8 | 3,689.5 |
| Total | 5,886.9 | 5,892.1 | 6,356.1 | 6,065.7 | 6,151.6 | 6,170.4 |
| Deposits with Bank of Canada - | | | | | | |
| Dominion Government | 69.1 | 69.1 | 195.7 | 179.4 | 105.6 | 124.1 |
| Other | 90.1 | 79.7 | 69.3 | 58.5 | 54.4 | 63.7 |
| Total | 159.2 | 148.7 | 265.0 | 237.8 | 160.0 | 187.7 |
| Total Deposits (M1) | 6,046.1 | 6,040.8 | 6,621.1 | 6,303.5 | 6,311.6 | 6,358.1 |

Sept. 1947 missing.

Published by Authority of the Hon. James A. MacKinnon, M.P.,
Minister of Trade and Commerce

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

OCTOBER, 1947



OTTAWA
1947

Price:
50 cents a year

3-4020
October, 1947
Vol. 24, No. 10

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER 1947

The cheques cashed in Canada rose more than 14 p.c. in October over the same month of last year. The total was \$7,209 million against \$6,313 million.

Important increases were shown in each of the five economic areas and 31 of the 33 clearing centres recorded a greater amount of financial transactions in this class. The greatest percentage increase was recorded by Regina where the total rose from \$104 million in October last year to \$183 million, a gain of nearly 76 p.c. The advance in the total for the Prairie Provinces was greater than for any other economic area.

Maritime Provinces.-

Cheques cashed in the Maritime Provinces rose 8.5 p.c. over the standing of the same month of last year. The business transacted in Halifax was greater than in either of the two other centres, but the percentage increase in Saint John and Moncton was greater than in the capital of Nova Scotia.

Quebec.-

The provincial total for Quebec rose 9.8 p.c. to \$2,067 million. The greatest absolute increase was shown in Montreal, where the total was \$1,839 million. Quebec and Sherbrooke showed percentage gains of 30.5 and 20.4, respectively.

Ontario.-

Thirteen of the fourteen centres of Ontario recorded advances over one year ago. The increase for the total in the province was 10.7 p.c. The advance in Toronto was 21.4 p.c., the total in October having been \$1,929 million.

Prairie Provinces.-

Nine of the ten centres in the Prairie Provinces recorded increases over October, 1946. The total for the area was one-quarter greater than in the same month last year.

Cheques cashed in Winnipeg were \$967 million, compared with \$752 million. Marked increases were also shown in Regina, Medicine Hat and Brandon.

British Columbia.-

The advance in Vancouver was 21.6 p.c., the total in the month under review having been a half billion dollars. The increase in New Westminster was 39.5 p.c.

Comparison with the First Ten Months of 1946.-

The cheques cashed in the first ten months of the present year were \$60.9 billion, compared with \$57.1 billion in the same period of last year. Each of the five economic areas, except Ontario, recorded advances in this comparison. The aggregate for Canada was 6.7 p.c. greater than in 1946, and each of the five economic areas excepting Ontario showed percentage advances greater than for the Dominion as a whole. Ottawa, among the cities in which clearing houses are maintained, was the only centre showing a decline.

Maritime Provinces.-

The increase in the Maritimes was 8.4 p.c. resulting in a total during the first ten months of \$1,429 million. Advances of 13 p.c. and 12 p.c. were shown in Moncton and Saint John, respectively.

Quebec.-

Montreal recorded an increase of 9.3 p.c. for the first ten months of 1946. Marked percentage increases were also shown in Quebec and Sherbrooke. The net result for the Province was an increase of 10 p.c. to nearly \$19 billion.

Ontario.-

Thirteen of the fourteen centres in Ontario showed advances in the first ten months. An increase in Toronto resulting in a total of \$16,554 million was of minor proportions. The advance in Hamilton was 20.4 p.c., while a considerable decline was shown in Ottawa. The total for the province was 1.2 p.c. less, the total in the ten months having been \$24.9 billion.

Prairie Provinces.-

The increase in the Prairie Provinces was 14.7 p.c., the grand total for the area having risen from \$8.9 billion to 10.3 billions. A considerable increase was shown in Winnipeg, Regina and Medicine Hat. The total of cheque transactions in Winnipeg was \$5.8 billion, against \$5.1 billion last year.

British Columbia.-

The percentage increase in British Columbia was greater than in any other area. The gain in Vancouver was 23.4 p.c. resulting in a total of \$4.4 billion in the first ten months.

Relation of Cheques Cashed to Other Factors.-

The index of cheques cashed was 240 in October, compared with 210.3 in the same month last year. A marked change in economic conditions occurred in the price sector, wholesale prices and the cost of living recording considerable advances. The index of wholesale prices was 173.6 in September against 141.7 in the same month last year, while the cost of living index advanced from 126.8 in October 1946 to 142.2 in the same month this year. Common stock prices were slightly higher than in October last year, the index rising from 101.8 to 105.5. Indexes of industrial production and employment are at somewhat higher position than in the same months of last year. The percentage unemployed dropped from 2.7 in September 1946 to 1.7 in the same month of 1947.

Long-Term Comparison.-

Four of the five economic areas showed a larger amount of cheques cashed in the first ten months of 1947 than in any other year on record. The exception was Ontario where the total for 1946 was somewhat greater than for the first ten months of the present year. The Canadian total was 143 per cent greater than in 1938 and 57.4 per cent larger than in 1929, the high point of the last major economic cycle. The Maritime Provinces recorded an increase of 115.2 per cent over 1929, while the gain in British Columbia was 237.9 per cent over 1938. British Columbia also showed an increase of 117 per cent over 1929 and the Prairie Provinces held second place in the percentage increase over 1938.

Turnover of Deposits.-

The velocity or turnover of savings accounts was unchanged in September from the level of the same month of 1946. The advances in cheques cashed against such accounts and in savings deposits were in the same proportion during the last twelve months. Savings or notice deposits rose from \$3,495 million to \$3,790 million.

The velocity of current accounts was slightly less in September than in the same month of last year. Cheques cashed against current accounts in September were \$5,546 million against \$5,549 million, while the current deposits rose from \$2,602 million to \$2,632 million.

Money Supply.-

The money supply rose from \$7.2 billion to nearly \$7.5 billion in the twelve months ended September. A considerable advance was shown in notice deposits, while demand accounts were at a lower position than in the same month last year. Bank notes in circulation rose from \$1,016 million to \$1,021 million, while an unimportant increase was shown in coin in the hands of the public.

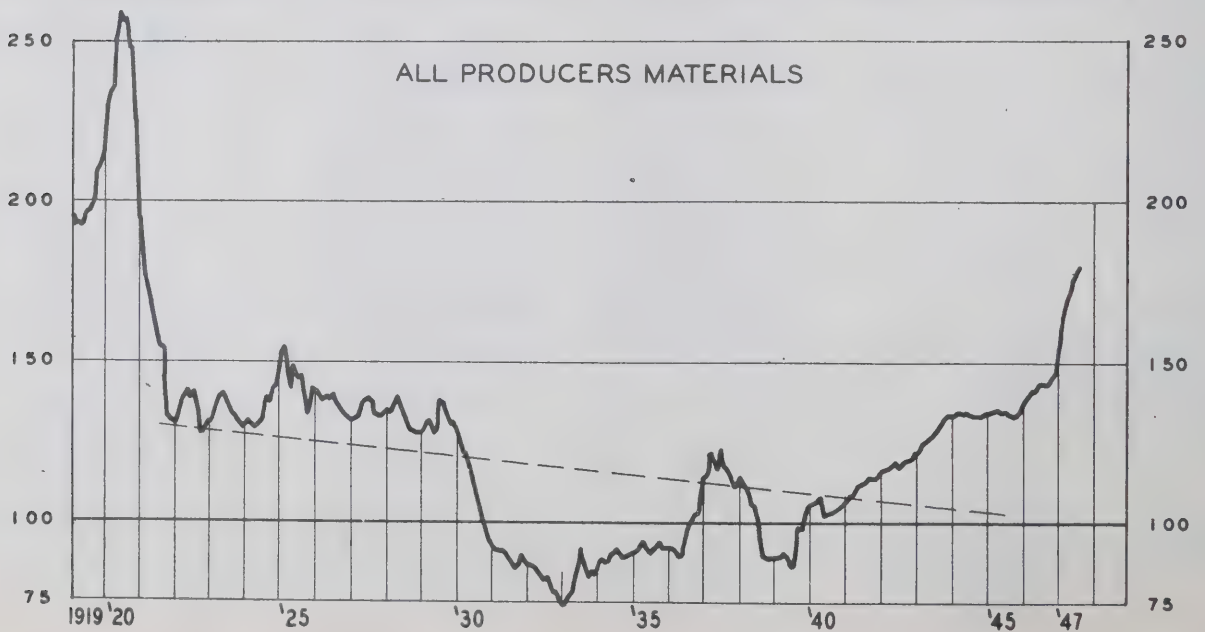
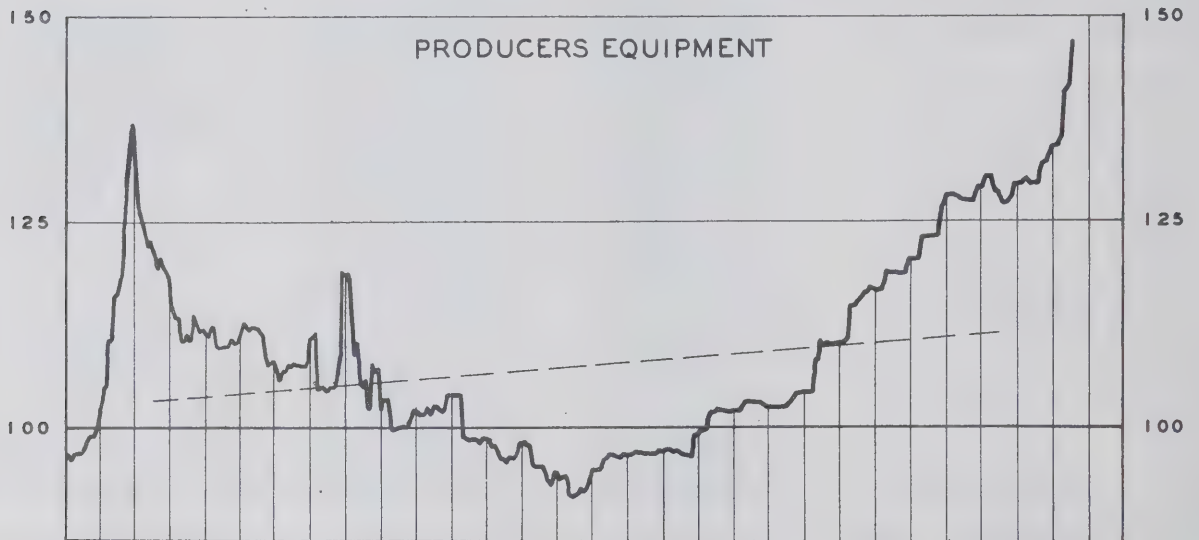
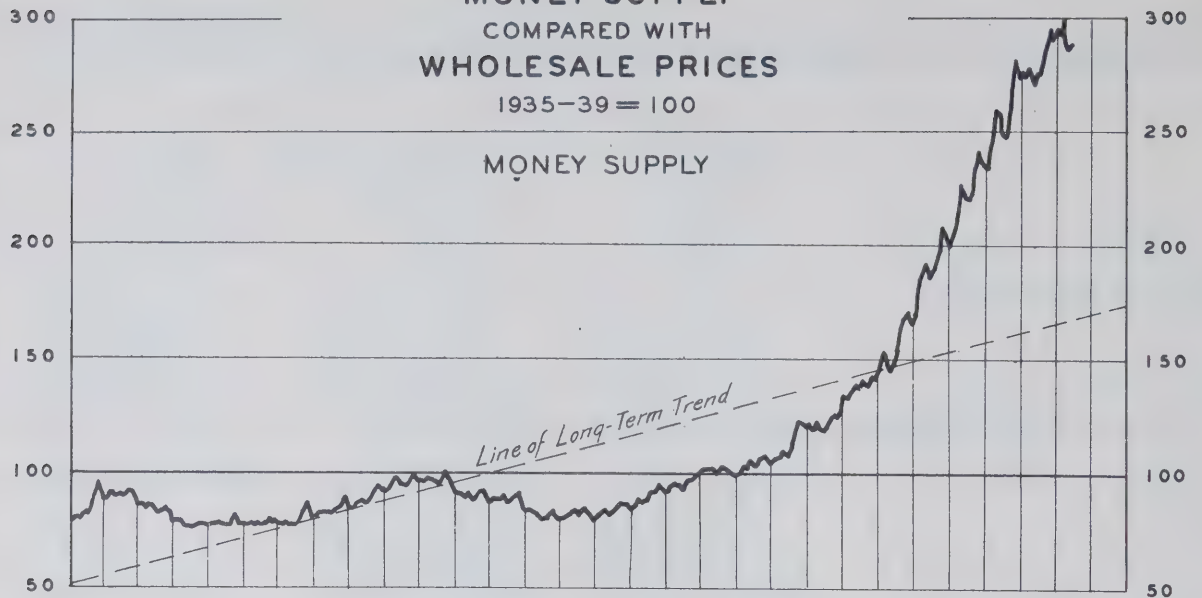
TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER 1947 WITH COMPARATIVE FIGURES FOR SEPTEMBER 1947 AND OCTOBER 1946.

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|-----------------|-------------------|-----------------|--|
| Province and Clearing House Centres | October 1947 | September 1947 | October 1946 | Percentage of Oct. 1947 to Oct. 1946 |
| | \$ | \$ | \$ | |
| <u>Maritime Provinces</u> | | | | |
| Halifax | 80,550,657 | 75,866,801 | 80,105,051 | 100.6 |
| Moncton | 27,817,844 | 26,731,745 | 25,552,556 | 108.9 |
| Saint John | 48,286,228 | 39,126,924 | 38,788,490 | 124.5 |
| Total-Maritime Provinces | 156,654,729 | 141,725,470 | 144,446,097 | 108.5 |
| <u>Quebec</u> | | | | |
| Montreal | 1,839,459,133 | 1,504,894,039 | 1,706,311,029 | 107.8 |
| Quebec | 204,816,047 | 189,074,429 | 156,905,206 | 130.5 |
| Sherbrooke | 22,275,042 | 20,236,670 | 18,502,902 | 120.4 |
| Total - Quebec | 2,066,550,222 | 1,714,205,138 | 1,881,719,137 | 109.8 |
| <u>Ontario</u> | | | | |
| Brantford | 28,529,505 | 25,132,431 | 25,604,779 | 111.4 |
| Chatham | 22,095,554 | 18,644,033 | 15,488,475 | 142.7 |
| Fort William | 19,712,164 | 21,154,145 | 17,413,751 | 113.2 |
| Hamilton | 160,633,563 | 140,084,672 | 129,563,757 | 124.0 |
| Kingston | 19,918,948 | 17,080,732 | 18,499,538 | 107.7 |
| Kitchener | 39,106,198 | 33,916,169 | 31,049,401 | 125.9 |
| London | 100,158,353 | 79,867,580 | 72,000,798 | 139.1 |
| Ottawa | 298,409,742 | 311,180,180 | 498,514,057 | 59.9 |
| Peterborough | 20,797,810 | 19,500,171 | 18,151,162 | 114.6 |
| St. Catharines | 29,446,535 | 25,182,027 | 23,400,608 | 125.8 |
| Sarnia | 24,421,619 | 22,376,509 | 21,806,587 | 112.0 |
| Sudbury | 18,049,043 | 16,530,931 | 14,893,040 | 121.2 |
| Toronto | 1,929,212,596 | 1,601,860,429 | 1,589,623,983 | 121.4 |
| Windsor | 113,534,374 | 93,478,428 | 75,941,279 | 149.5 |
| Total - Ontario | 2,824,026,004 | 2,425,988,437 | 2,551,951,215 | 110.7 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 12,659,247 | 10,670,255 | 10,317,951 | 122.7 |
| Calgary | 175,370,169 | 145,275,119 | 171,877,739 | 102.0 |
| Edmonton | 120,516,592 | 84,868,230 | 102,098,552 | 118.0 |
| Lethbridge | 17,446,098 | 15,649,658 | 14,605,070 | 119.5 |
| Medicine Hat | 10,796,906 | 11,028,043 | 8,552,917 | 126.2 |
| Moose Jaw | 19,746,506 | 16,684,800 | 19,567,261 | 100.9 |
| Prince Albert | 9,372,557 | 8,747,013 | 10,221,094 | 91.7 |
| Regina | 183,149,832 | 138,055,087 | 104,267,354 | 175.7 |
| Saskatoon | 38,085,743 | 37,206,606 | 34,031,186 | 111.9 |
| Winnipeg | 966,778,528 | 677,630,241 | 751,661,406 | 128.6 |
| Total - Prairie Provinces | 1,553,922,178 | 1,145,815,052 | 1,227,200,530 | 126.6 |
| <u>British Columbia</u> | | | | |
| New Westminster | 28,252,866 | 25,129,234 | 20,250,161 | 139.5 |
| Vancouver | 500,289,027 | 407,928,814 | 411,426,732 | 121.6 |
| Victoria | 79,256,245 | 73,582,469 | 75,559,993 | 104.9 |
| Total-British Columbia | 607,798,138 | 506,640,517 | 507,236,886 | 119.8 |
| GRAND TOTAL FOR CANADA | 7,208,951,271 | 5,934,374,614 | 6,312,553,865 | 114.2 |

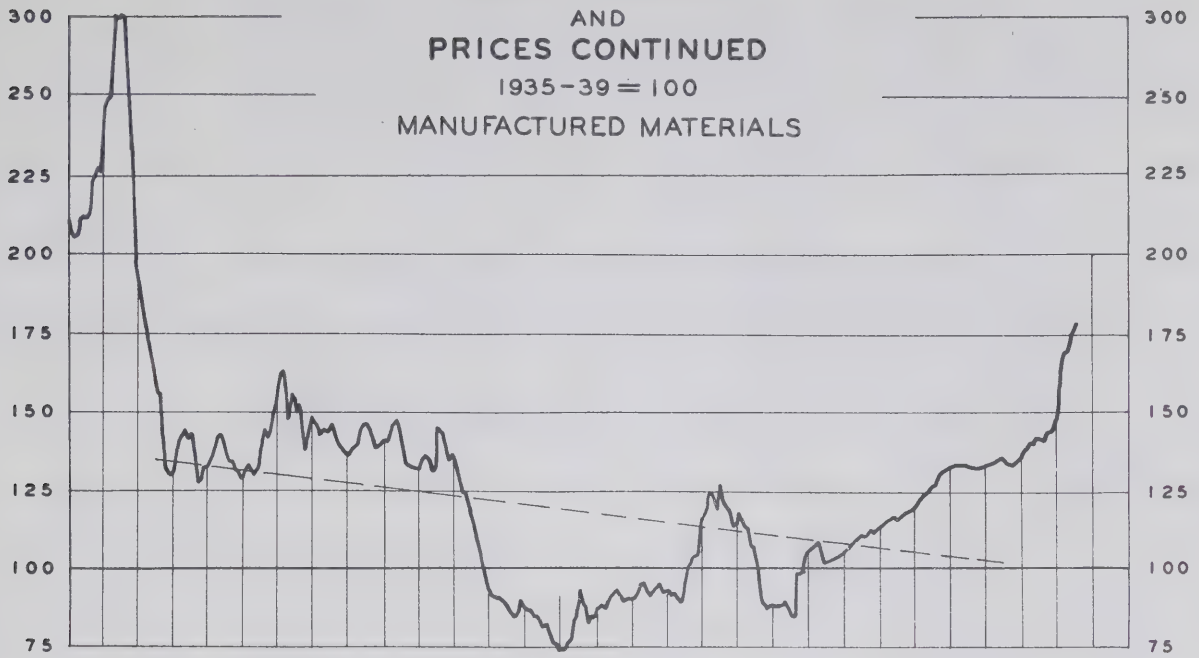
TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST TEN MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946

| | First Ten Months 1 9 4 7 | First Ten Months 1 9 4 6 | Increase (+) Decrease (-) | Percent- age of 1947-1946 |
|-----------------------------|--------------------------------|--------------------------------|------------------------------|---------------------------------|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 759,584,805 | 722,457,311 | + | 37,127,494 105.1 |
| Moncton | 251,711,418 | 222,439,844 | + | 29,271,574 113.2 |
| Saint John | 417,759,260 | 372,850,226 | + | 44,909,034 112.0 |
| Total-Maritime Provinces | 1,429,055,483 | 1,317,747,381 | + | 111,308,102 108.4 |
| <u>Quebec -</u> | | | | |
| Montreal | 17,116,091,536 | 15,659,950,095 | + | 1,456,141,441 109.3 |
| Quebec | 1,650,809,323 | 1,407,222,035 | + | 243,587,288 117.3 |
| Sherbrooke | 187,640,287 | 162,146,472 | + | 25,493,815 115.7 |
| Total Quebec | 18,954,541,146 | 17,229,318,602 | + | 1,725,222,544 110.0 |
| <u>Ontario -</u> | | | | |
| Brantford | 263,382,360 | 223,240,872 | + | 40,141,488 118.0 |
| Chatham | 193,360,046 | 145,226,186 | + | 48,133,860 133.1 |
| Port William | 169,554,751 | 149,652,720 | + | 19,902,031 113.3 |
| Hamilton | 1,414,176,249 | 1,174,855,160 | + | 239,321,089 120.4 |
| Kingston | 173,999,339 | 164,609,443 | + | 9,389,896 105.7 |
| Kitchener | 350,851,886 | 294,518,740 | + | 56,333,146 119.1 |
| London | 831,868,644 | 716,699,667 | + | 115,168,977 116.1 |
| Ottawa | 3,244,367,806 | 4,337,090,878 | - | 1,092,723,072 74.8 |
| Peterborough | 189,753,637 | 159,569,296 | + | 30,184,341 118.9 |
| St. Catharines | 248,724,215 | 203,777,277 | + | 44,946,938 122.1 |
| Sarnia | 216,951,593 | 198,762,061 | + | 18,189,532 109.2 |
| Sudbury | 154,189,277 | 123,704,463 | + | 30,484,814 124.6 |
| Toronto | 16,554,354,775 | 16,553,830,299 | + | 524,476 100.0 |
| Windsor | 919,083,240 | 772,581,768 | + | 146,501,472 119.0 |
| Total - Ontario | 24,924,617,818 | 25,218,118,830 | - | 293,501,012 98.8 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 91,566,447 | 85,328,158 | + | 6,238,289 107.3 |
| Calgary | 1,463,191,409 | 1,282,688,316 | + | 180,503,093 114.1 |
| Edmonton | 1,064,776,346 | 996,986,639 | + | 67,789,707 106.8 |
| Lethbridge | 141,643,555 | 120,415,709 | + | 21,227,846 117.6 |
| Medicine Hat | 79,787,047 | 61,546,575 | + | 18,240,472 129.6 |
| Moose Jaw | 166,952,874 | 153,208,011 | + | 13,744,863 109.0 |
| Prince Albert | 88,148,491 | 85,125,853 | + | 3,022,638 103.6 |
| Regina | 1,015,034,931 | 782,559,334 | + | 232,475,597 129.7 |
| Saskatoon | 319,016,746 | 284,353,323 | + | 34,663,423 112.2 |
| Winnipeg | 5,821,651,350 | 5,086,050,951 | + | 735,600,399 114.5 |
| Total-Prairie Provinces. | 10,251,769,196 | 8,938,242,869 | + | 1,313,526,327 114.7 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 228,317,716 | 185,711,412 | + | 42,606,304 122.9 |
| Vancouver | 4,390,160,882 | 3,558,716,405 | + | 831,444,477 123.4 |
| Victoria | 734,503,644 | 653,077,979 | + | 81,425,665 112.5 |
| Total - British Columbia | 5,352,982,242 | 4,397,505,796 | + | 955,476,446 121.7 |
| GRAND TOTAL FOR CANADA . | 60,912,965,885 | 57,100,933,478 | + | 3,812,032,407 106.7 |

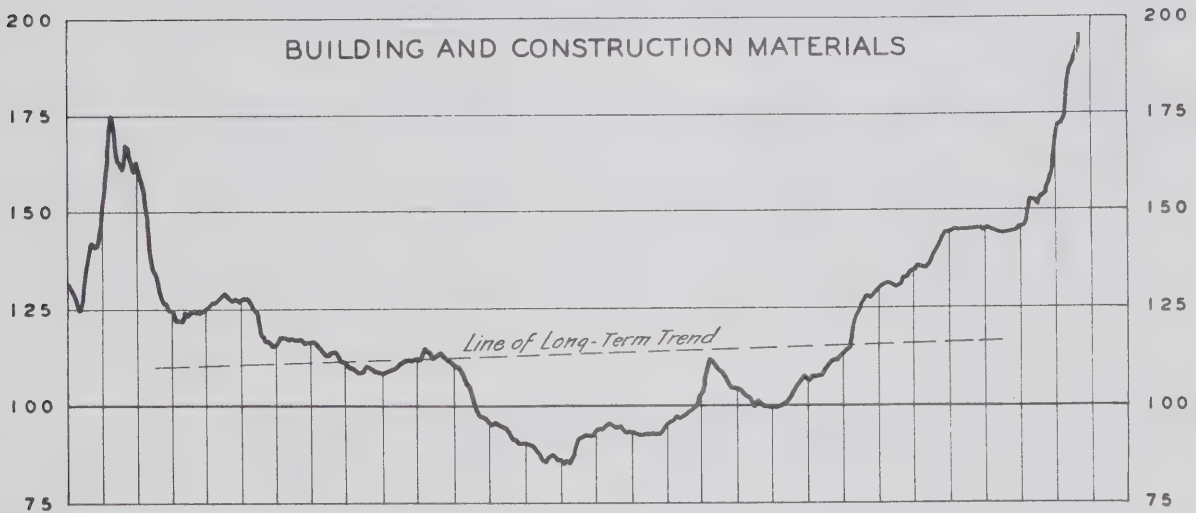
**MONEY SUPPLY
COMPARED WITH
WHOLESALE PRICES**
1935-39 = 100



**MONEY SUPPLY
AND
PRICES CONTINUED**
1935-39 = 100
MANUFACTURED MATERIALS



BUILDING AND CONSTRUCTION MATERIALS



PRICES OF RAW AND PARTLY MANUFACTURED GOODS

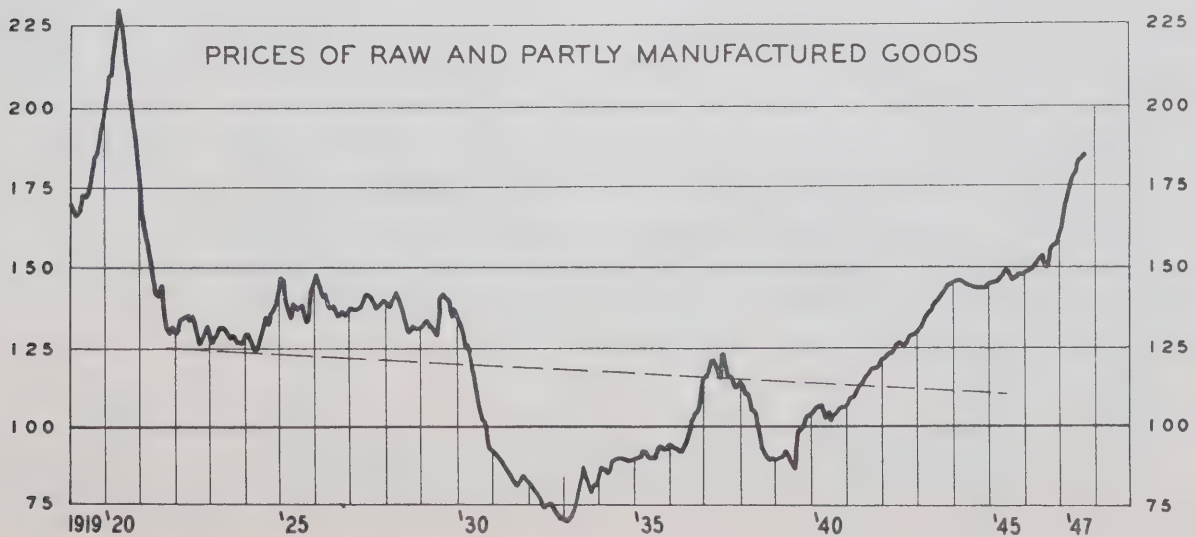


TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST TEN MONTHS, 1925-47

DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1925 | 22,218,780,789 | 466,519,153 | 6,843,393,198 | 8,868,719,829 | 4,536,661,777 | 1,503,486,832 |
| 1926 | 24,599,221,268 | 506,870,599 | 8,053,005,743 | 9,784,365,820 | 4,561,597,270 | 1,592,781,836 |
| 1927 | 27,668,700,400 | 509,538,874 | 9,526,696,887 | 11,368,494,895 | 4,605,131,818 | 1,658,837,926 |
| 1928 | 25,174,183,775 | 612,555,510 | 12,275,962,951 | 13,958,056,103 | 6,285,520,789 | 2,042,088,422 |
| 1929 | 38,689,583,472 | 663,986,803 | 13,663,150,647 | 15,447,274,045 | 6,448,568,940 | 2,466,603,037 |
| 1930 | 31,505,449,976 | 587,833,896 | 11,110,312,701 | 12,599,533,733 | 5,232,363,805 | 1,975,405,841 |
| 1931 | 26,106,512,871 | 534,129,884 | 8,976,107,418 | 11,048,046,779 | 4,056,941,093 | 1,490,287,692 |
| 1932 | 21,293,368,923 | 439,108,018 | 6,450,367,264 | 9,196,590,229 | 3,951,915,062 | 1,255,388,350 |
| 1933 | 24,652,074,422 | 393,568,753 | 6,978,306,308 | 10,599,485,255 | 5,437,167,578 | 1,242,546,528 |
| 1934 | 26,734,293,884 | 439,605,483 | 7,717,679,065 | 11,976,153,171 | 5,247,785,163 | 1,353,071,002 |
| 1935 | 25,592,251,573 | 460,219,727 | 7,285,920,177 | 11,275,137,488 | 5,209,632,014 | 1,361,342,167 |
| 1936 | 29,221,453,212 | 510,601,141 | 8,791,709,977 | 12,633,945,223 | 5,580,702,215 | 1,704,494,656 |
| 1937 | 29,159,030,526 | 603,952,903 | 9,602,822,091 | 13,159,709,545 | 4,039,028,763 | 1,753,517,224 |
| 1938 | 25,053,158,918 | 520,570,771 | 8,093,224,030 | 11,193,042,424 | 3,661,933,794 | 1,584,387,899 |
| 1939 | 25,630,139,255 | 545,574,492 | 8,136,176,500 | 11,124,824,082 | 4,160,123,484 | 1,663,440,697 |
| 1940 | 28,179,804,697 | 675,497,704 | 8,198,468,640 | 12,494,968,095 | 5,039,884,257 | 1,770,986,001 |
| 1941 | 32,129,505,109 | 765,575,431 | 9,017,100,905 | 14,929,766,559 | 5,405,501,477 | 2,011,560,737 |
| 1942 | 36,365,082,629 | 877,096,956 | 10,185,191,812 | 17,694,693,614 | 5,305,064,991 | 2,303,035,256 |
| 1943 | 43,032,809,594 | 997,867,750 | 12,281,807,832 | 19,970,294,453 | 7,116,628,536 | 2,666,211,023 |
| 1944 | 48,942,744,365 | 1,050,995,498 | 13,839,799,862 | 21,664,683,760 | 9,335,048,669 | 3,052,216,576 |
| 1945 | 53,719,372,726 | 1,215,691,852 | 15,087,617,421 | 24,660,550,202 | 9,313,060,130 | 3,442,453,121 |
| 1946 | 57,100,933,478 | 1,317,747,381 | 17,229,318,602 | 25,218,118,830 | 8,938,242,869 | 4,397,505,796 |
| 1947 | 60,912,965,885 | 1,429,055,483 | 18,954,541,146 | 24,924,617,818 | 10,251,769,196 | 5,352,982,242 |

Percentage increase of 1947 over 1929 and 1938

| | | | | | | |
|-----------------|---------|---------|---------|---------|---------|---------|
| P.c. to 1929 | + 57.4 | + 115.2 | + 38.7 | + 61.4 | + 59.0 | + 117.0 |
| P.c. to 1938 | + 143.1 | + 174.5 | + 134.2 | + 122.7 | + 180.0 | + 237.9 |

TABLE 4. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--------------------------|------------------|-----------------|------------------|-----------------|
| | October, 1947 | September, 1947 | October, 1947 | September, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 147,386,651 | 133,360,198 | 9,268,078 | 8,365,272 |
| Quebec | 1,948,251,239 | 1,614,074,257 | 118,298,983 | 100,130,881 |
| Ontario | 2,649,639,385 | 2,254,295,096 | 174,386,619 | 171,693,341 |
| Prairie Provinces | 1,467,240,195 | 1,092,218,006 | 86,672,983 | 53,597,046 |
| British Columbia | 545,364,822 | 451,715,329 | 62,433,316 | 54,925,188 |
| GRAND TOTAL FOR CANADA.. | 6,757,891,292 | 5,545,662,886 | 451,059,979 | 388,711,728 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | | 1 9 4 7 | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | September | October | June | July | August | September |
| Cheques Cashed, Current | 5,548,916 | 5,863,706 | 5,610,916 | 5,745,137 | 4,926,324 | 5,545,663 |
| Current Deposits - Average . | 2,610,723 | 2,737,185 | 2,644,490 | 2,668,264 | 2,636,199 | 2,632,258 |
| Velocity of Current Accounts | 2.13 | 2.14 | 2.12 | 2.15 | 1.87 | 2.11 |
| Cheques cashed, Savings | 347,593 | 448,848 | 364,443 | 378,761 | 310,003 | 388,712 |
| Savings Deposits - Average . | 3,494,938 | 3,500,438 | 3,665,069 | 3,666,613 | 3,731,345 | 3,789,946 |
| Velocity Savings Accounts .. | 0.098 | 0.128 | 0.101 | 0.103 | 0.083 | 0.098 |

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| Economic Indexes | 1 9 4 6 | | | 1 9 4 7 | | |
|----------------------------|-----------|---------|-------|---------|--------|-----------|
| | September | October | June | July | August | September |
| Cheques cashed adjusted .. | 225.4 | 210.3 | 202.6 | 219.9 | 204.6 | 227.0 |
| Employment (8 Industries). | 161.6 | 164.0 | 169.9 | 174.1 | 177.3 | 177.6 |
| Percentage Unemployed | 2.7 | 2.7 | 2.2 | 2.0 | 1.8 | 1.7 |
| Wholesale Prices | 141.7 | 141.6 | 165.8 | 167.5 | 169.7 | 173.6 |
| Cost of Living | 125.5 | 126.8 | 134.9 | 135.9 | 136.6 | 139.4 |
| Common Stocks | 104.4 | 101.8 | 105.3 | 107.4 | 105.5 | 104.1 |

TABLE 7. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 6 | | | 1 9 4 7 | | |
|--|-----------|---------|---------|---------|---------|-----------|
| | September | October | June | July | August | September |
| Money Supply (M+M1) | 7,232.0 | 7,415.8 | 7,397.0 | 7,430.2 | 7,476.7 | 7,468.7 |
| Bank Notes in Circulation - | | | | | | |
| Bank of Canada | 1,147.5 | 1,156.9 | 1,152.6 | 1,153.7 | 1,158.9 | 1,172.2 |
| Chartered Banks | 22.2 | 21.8 | 19.9 | 19.5 | 19.2 | 18.9 |
| Notes in hands of public ... | 1,016.1 | 1,029.4 | 1,020.7 | 1,008.2 | 1,033.8 | 1,021.1 |
| Subsidiary coin in hands of public | 63.3 | 63.7 | 64.7 | 63.9 | 65.2 | 64.5 |
| Total Circulating Media in hands of public (M) | 1,079.5 | 1,093.0 | 1,085.4 | 1,072.1 | 1,099.0 | 1,085.6 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 120.7 | 286.7 | 197.9 | 230.3 | 238.0 | 108.6 |
| Provincial Government | 127.2 | 121.8 | 124.1 | 125.0 | 115.3 | 115.2 |
| Demand | 2,265.3 | 2,315.7 | 2,185.8 | 2,125.6 | 2,058.2 | 2,163.3 |
| Notice | 3,524.1 | 3,476.7 | 3,643.8 | 3,689.5 | 3,774.0 | 3,805.9 |
| Total | 6,037.4 | 6,200.9 | 6,151.6 | 6,170.4 | 6,185.5 | 6,192.9 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 27.4 | 36.6 | 105.6 | 124.1 | 133.6 | 128.2 |
| Other | 87.8 | 85.2 | 54.4 | 63.7 | 58.7 | 62.0 |
| Total | 115.2 | 121.9 | 160.0 | 187.7 | 192.2 | 190.2 |
| Total Deposits (M1) | 6,152.5 | 6,322.7 | 6,311.6 | 6,358.1 | 6,377.8 | 6,383.1 |

Published by Authority of the Hon. James A. MacKinnon, M.P.,
Minister of Trade and Commerce

DEPT. OF
POLITICAL ECONOMY

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

NOVEMBER, 1947



OTTAWA
1947

DOMINION BUREAU OF STATISTICS - OTTAWA

3-4020

Price:
50 cents a year

November, 1947
Vol. 24, No. 11

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1947

The high level of economic activity in Canada during 1947, was reflected in an advance of about 9 per cent in the cheques cashed in leading cities. The total during the first eleven months was \$67.7 billion compared with \$63.3 billion in the same period of 1946. The wave of prosperity was all but general throughout the Dominion, thirty-two of the thirty-three clearing centres reporting a higher level of business transactions of this class. The advance in the amount of cheques cashed resulted from greater productive operations as well as a marked increase in wholesale prices. The index of employment rose 15 points to 179, on the latest date for which statistics are available. The index of wholesale prices during the twelve months rose from 141.6 to 180.8. Common stock prices were at a somewhat higher level in November than in the same month of 1946. Measured by basic economic indicators, Canada enjoyed a greater measure of prosperity in 1947, than in any other peacetime year.

Comparison with the First Eleven Months of 1946.

Each of the five economic areas except Ontario showed an increase in the first eleven months of 1947 over the same period of the preceding year. The slight recession in Ontario was attributed to the decline in the cheques cashed in Ottawa, where government financing is an important factor.

MARITIMES.

Each of the three centres in the Maritime Provinces showed an advance in this comparison. Moncton and Saint John recorded the greatest percentage increases, while the total for Halifax advanced by \$48 million. The net result for the economic area was an increase of 8.4 per cent.

QUEBEC.

The increase in the cheques cashed in the City of Quebec was 20.4 per cent. A greater absolute increase was shown, however, in Montreal, where the total was \$1,513 million greater than in the first eleven months of 1946. The increase in Sherbrooke was nearly 16 per cent, the total for the first eleven months of the present year having been \$209 million. The provincial total rose 9.8 per cent, intimating an increase of \$1,860 million.

ONTARIO.

Each of the fourteen centres in Ontario except Ottawa, recorded advances over the same portion of 1946. The increase in Toronto amounted to nearly \$126 million. Considerable gains were shown in Sudbury, Windsor, Hamilton and London. The greatest percentage increase in the centres of the province was recorded in Chatham, where a gain of 32.8 per cent was shown over the high level of 1946.

PRAIRIE PROVINCES.

Each of the ten centres in the Prairie Provinces recorded advances in 1947. The largest percentage of 31.8 was recorded in Regina. The absolute increase in Winnipeg was \$843 million, the total in the first eleven months having been \$6,657 million. Considerable increases were shown in Medicine Hat and Lethbridge, the percentage gains having been 30.7 and 16.6, respectively. Cheques cashed in the Prairie Provinces amounted to \$11.6 billion, an increase of 14.3 per cent.

BRITISH COLUMBIA.

Owing to the marked gains in New Westminster and Vancouver, the percentage increase in British Columbia was greater than that of any other economic area. The provincial total was 21.2 per cent greater than in the same months of 1946.

Comparison with November, 1946.

Cheques cashed in the thirty-three centres of Canada were 9 per cent greater in November than in the same month of 1946. The total was \$6,774 million compared with \$6,211 million. Advances were shown in each of the five economic areas. Twenty-eight of the thirty-three clearing centres recorded increases over the same month of the preceding year.

MARITIMES.

Cheques cashed in the Maritime Provinces were 7.4 per cent greater than in November, 1946. Advances of 14.8 per cent and 5.3 per cent were shown in Halifax and Moncton.

QUEBEC.

Each of the three centres in the Province of Quebec recorded advances in November. Quebec City showed the highest percentage increase of 48.7. The total for Montreal was somewhat greater in this comparison, the amount having been \$1,708 million.

ONTARIO

Twelve of the fourteen centres in Ontario registered gains over November, 1946. The exceptions were Kingston and Ottawa. The net advance for the province was 7.7 per cent. A marked increase was shown in Windsor, where the total rose from \$79 million to \$106 million. Important increases were also shown in Chatham, Sudbury and Sarnia. The total for Ontario was \$2,737 million compared with \$2,542 million in November, 1946.

PRAIRIE PROVINCES.

Eight of the ten centres in the Prairie Provinces showed advances in November over the same month of 1946. The exceptions were Calgary and Edmonton. The largest relative increase of 46 per cent was shown in Regina. The gain in Winnipeg was 14.7 per cent, the total rising to \$836 million. The net result for the area was an increase of 11.8 per cent.

BRITISH COLUMBIA.

Each of the three centres in British Columbia recorded advances. Victoria showed an increase of 46.7 per cent, while that of New Westminster was 30.3 per cent. The aggregate for the province was 16.1 per cent greater than in the same month of the preceding year.

Long Term Comparison.

Each of the five economic areas except Ontario recorded advances in the first eleven months over the same period of any other year in history. British Columbia showed the greatest relative gain over 1929, when times were particularly prosperous, and the same province recorded the highest percentage increase over 1938, compared with the other economic areas.

The gain in the Maritime Provinces over 1929 was 116.5 per cent, while an advance of 179.4 per cent was shown in the Prairie Provinces over 1938.

Turnover of Current and Savings Accounts.

The velocity of current accounts obtained by dividing the cheques cashed by the current deposits was 2.53 in October compared with 2.14 in the same month of 1946. The amount of cheques cashed against current accounts was relatively greater over September than the rise in current deposits. The turnover of savings accounts was 0.119 in October against 0.128 in the same month of 1946. Savings deposits recorded an advance from \$3,500 million to \$3,779 million during the twelve months' period.

Money Supply.

The money supply consisting of notes and currency in the hands of the public rose from \$7,416 million in October, 1946 to \$7,619 million on the same date this year. The total deposits were \$6,498 million compared with \$6,323 million in October, 1946. The sum of the notes and coin in the hands of the public was \$1,121 million against \$1,093 million.

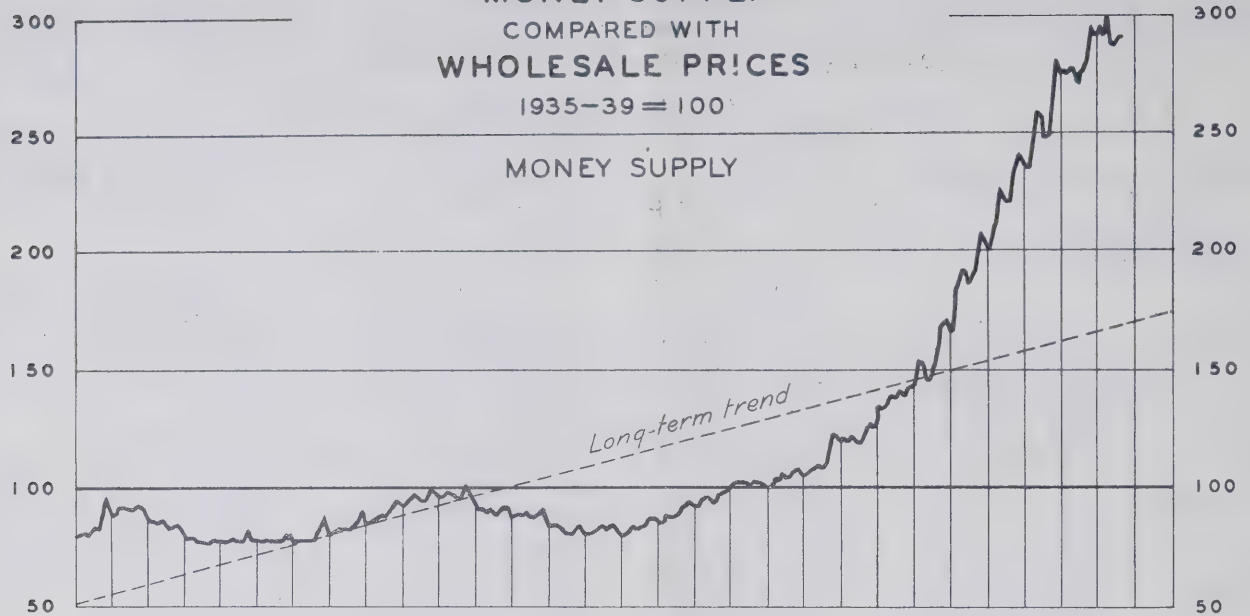
TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, NOVEMBER, 1947 WITH COMPARATIVE FIGURES FOR OCTOBER, 1947 AND NOVEMBER, 1946.

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|---------------------|--------------------|---------------------|--|
| Province and Clearing House Centres | November 1 9 4 7 | October 1 9 4 7 | November 1 9 4 6 | Percentage of Nov. 1947 to Nov. 1946 |
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 87,194,556 | 80,550,657 | 75,979,629 | 114.8 |
| Moncton | 28,695,598 | 27,817,844 | 27,242,848 | 105.3 |
| Saint John | 41,583,578 | 48,286,228 | 43,402,401 | 95.8 |
| Total - Maritime Provinces | 157,473,732 | 156,654,729 | 146,624,878 | 107.4 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,708,347,069 | 1,839,459,133 | 1,651,535,955 | 103.4 |
| Quebec | 227,759,859 | 204,816,047 | 153,145,780 | 148.7 |
| Sherbrooke | 20,902,971 | 22,275,042 | 17,807,029 | 117.4 |
| Total - Quebec | 1,957,009,899 | 2,066,550,222 | 1,822,488,764 | 107.4 |
| <u>Ontario</u> | | | | |
| Brantford | 28,006,653 | 28,529,505 | 23,549,964 | 118.9 |
| Chatham | 24,370,706 | 22,095,554 | 18,718,289 | 130.2 |
| Fort William | 19,732,079 | 19,712,164 | 15,891,401 | 124.5 |
| Hamilton | 158,375,445 | 160,633,563 | 146,859,260 | 107.8 |
| Kingston | 19,228,581 | 19,918,948 | 20,150,875 | 95.4 |
| Kitchener | 41,751,437 | 39,106,198 | 35,881,922 | 116.4 |
| London | 89,779,170 | 100,158,353 | 80,309,116 | 111.8 |
| Ottawa | 328,361,932 | 298,409,742 | 336,467,530 | 97.6 |
| Peterborough | 19,477,213 | 20,797,810 | 18,552,878 | 105.0 |
| St. Catharines | 28,991,137 | 29,446,535 | 27,064,934 | 107.1 |
| Sarnia | 24,390,382 | 24,421,619 | 20,546,592 | 118.7 |
| Sudbury | 18,615,169 | 18,049,043 | 14,940,924 | 124.6 |
| Toronto | 1,829,459,699 | 1,929,212,596 | 1,704,114,776 | 107.4 |
| Windsor | 106,432,805 | 113,534,374 | 78,526,927 | 135.5 |
| Total - Ontario | 2,737,022,408 | 2,824,026,004 | 2,541,575,388 | 107.7 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 11,357,343 | 12,659,247 | 10,038,491 | 113.1 |
| Calgary | 150,544,637 | 175,370,169 | 174,189,874 | 86.4 |
| Edmonton | 103,306,714 | 120,516,592 | 108,363,001 | 95.3 |
| Lethbridge | 14,347,496 | 17,446,098 | 13,369,182 | 107.3 |
| Medicine Hat | 9,799,323 | 10,796,906 | 6,985,344 | 140.3 |
| Moose Jaw | 20,711,693 | 19,746,506 | 16,936,279 | 122.3 |
| Prince Albert | 9,785,490 | 9,372,557 | 9,390,998 | 104.2 |
| Regina | 164,372,847 | 183,149,832 | 112,498,846 | 146.1 |
| Saskatoon | 36,793,075 | 38,085,743 | 33,256,448 | 110.6 |
| Winnipeg | 835,701,292 | 966,778,528 | 728,467,349 | 114.7 |
| Total - Prairie Provinces | 1,356,719,910 | 1,555,922,178 | 1,213,495,812 | 111.8 |
| <u>British Columbia</u> | | | | |
| New Westminster | 25,776,777 | 28,252,866 | 19,783,181 | 130.3 |
| Vancouver | 438,247,845 | 500,289,027 | 398,110,022 | 110.1 |
| Victoria | 101,800,549 | 79,256,245 | 69,417,200 | 146.7 |
| Total - British Columbia | 565,825,171 | 607,798,138 | 487,310,403 | 116.1 |
| GRAND TOTAL FOR CANADA | 6,774,051,120 | 7,206,951,271 | 6,211,495,245 | 109.0 |

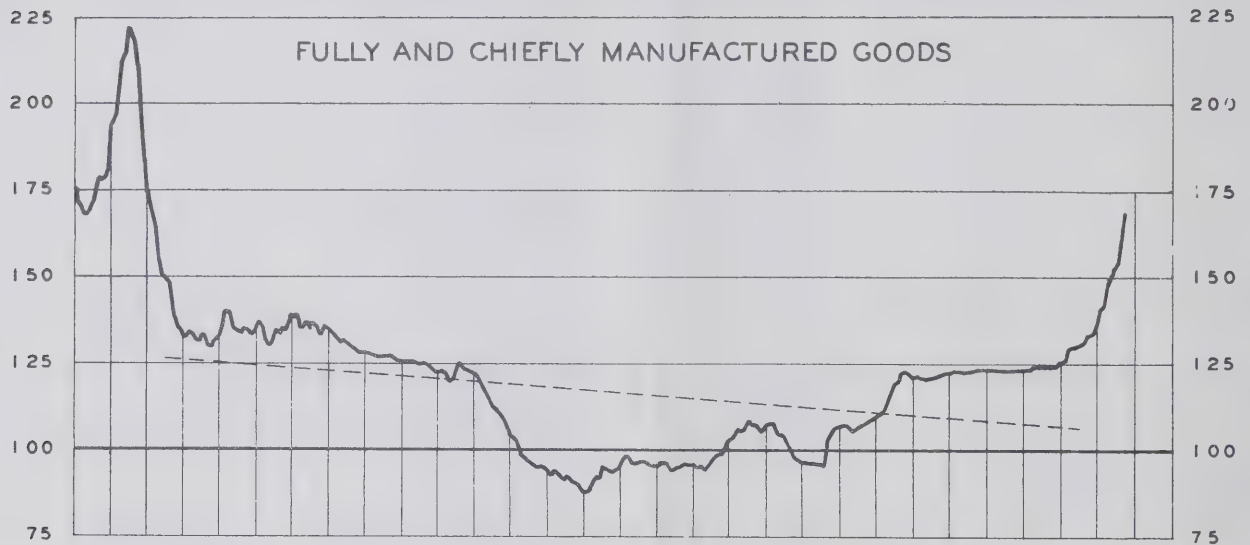
TABLE 2. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST ELEVEN MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946.

| | First Eleven Months 1 9 4 7 \$ | First Eleven Months 1 9 4 6 \$ | | Increase (+) Decrease (-) \$ | Percent- age of 1947-1946 |
|-----------------------------|---|---|---|------------------------------------|---------------------------------|
| <u>Maritime Provinces -</u> | | | | | |
| Halifax | 846,779,361 | 798,436,940 | + | 48,342,421 | 106.1 |
| Moncton | 280,407,016 | 249,682,692 | + | 30,724,324 | 112.3 |
| Saint John | 459,342,838 | 416,252,627 | + | 43,090,211 | 110.4 |
| Total-Maritime Provinces .. | 1,586,529,215 | 1,464,372,259 | + | 122,156,956 | 108.4 |
| <u>Quebec -</u> | | | | | |
| Montreal | 18,824,438,605 | 17,311,486,050 | + | 1,512,952,555 | 108.7 |
| Quebec | 1,878,569,132 | 1,560,367,815 | + | 318,201,367 | 120.4 |
| Sherbrooke | 208,543,258 | 179,953,501 | + | 28,589,757 | 115.9 |
| Total - Quebec | 20,911,551,045 | 19,051,807,366 | + | 1,859,743,679 | 109.8 |
| <u>Ontario -</u> | | | | | |
| Brantford | 291,389,013 | 246,790,836 | + | 44,598,177 | 118.1 |
| Chatham | 217,730,752 | 163,944,475 | + | 53,786,277 | 132.8 |
| Fort William | 189,336,830 | 165,544,121 | + | 23,792,709 | 114.4 |
| Hamilton | 1,572,551,694 | 1,321,714,420 | + | 250,837,274 | 119.0 |
| Kingston | 193,227,920 | 184,760,318 | + | 8,467,602 | 104.6 |
| Kitchener | 392,603,323 | 330,400,662 | + | 62,202,661 | 118.8 |
| London | 921,647,814 | 797,008,783 | + | 124,639,031 | 115.6 |
| Ottawa | 3,572,729,738 | 4,673,558,408 | - | 1,100,828,670 | 76.4 |
| Peterborough | 209,230,850 | 178,122,174 | + | 31,108,676 | 117.5 |
| St. Catharines | 277,715,352 | 230,842,211 | + | 46,873,141 | 120.3 |
| Sarnia | 241,341,975 | 219,308,653 | + | 22,033,322 | 110.0 |
| Sudbury | 172,804,446 | 138,645,387 | + | 34,159,059 | 124.6 |
| Toronto | 18,383,814,474 | 18,257,945,075 | + | 125,869,399 | 100.7 |
| Windsor | 1,025,516,045 | 851,108,695 | + | 174,407,350 | 120.5 |
| Total Ontario | 27,661,640,226 | 27,759,694,218 | - | 98,053,992 | 99.6 |
| <u>Prairie Provinces -</u> | | | | | |
| Brandon | 102,923,790 | 95,366,649 | + | 7,557,141 | 107.9 |
| Calgary | 1,613,736,046 | 1,456,878,190 | + | 156,857,856 | 110.8 |
| Edmonton | 1,168,083,060 | 1,105,349,640 | + | 62,733,420 | 105.7 |
| Lethbridge | 155,991,051 | 133,784,891 | + | 22,206,160 | 116.6 |
| Medicine Hat | 89,586,370 | 68,531,919 | + | 21,054,451 | 130.7 |
| Moose Jaw | 187,664,567 | 170,144,290 | + | 17,520,277 | 110.3 |
| Prince Albert | 97,933,981 | 94,516,851 | + | 3,417,130 | 103.6 |
| Regina | 1,179,407,778 | 895,058,180 | + | 284,349,598 | 131.8 |
| Saskatoon | 355,809,821 | 317,609,771 | + | 38,200,050 | 112.0 |
| Winnipeg | 6,657,352,642 | 5,814,498,300 | + | 842,854,342 | 114.5 |
| Total-Prairie Provinces .. | 11,608,489,106 | 10,151,738,681 | + | 1,456,750,425 | 114.3 |
| <u>British Columbia -</u> | | | | | |
| New Westminster | 254,094,493 | 205,494,593 | + | 48,599,900 | 123.6 |
| Vancouver | 4,828,408,727 | 3,956,826,427 | + | 871,582,300 | 122.0 |
| Victoria | 836,304,193 | 722,495,179 | + | 113,809,014 | 115.8 |
| Total - British Columbia .. | 5,918,807,413 | 4,884,816,199 | + | 1,033,991,214 | 121.2 |
| GRAND TOTAL FOR CANADA .. | 67,687,017,005 | 63,312,428,723 | + | 4,374,588,282 | 106.9 |

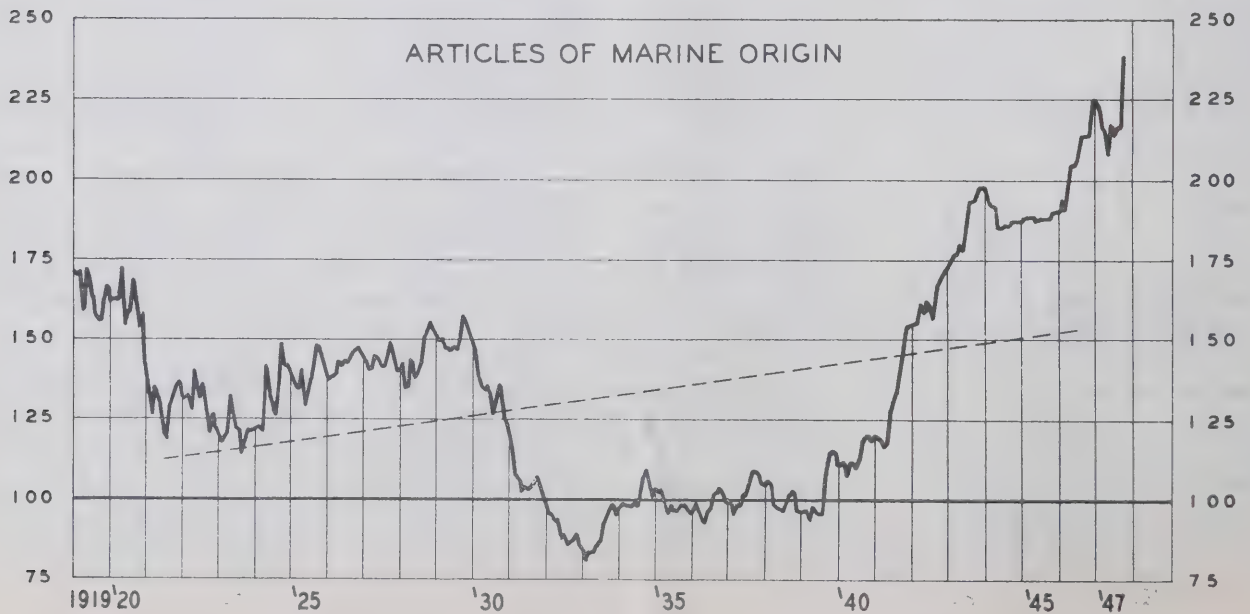
**MONEY SUPPLY
COMPARED WITH
WHOLESALE PRICES**
1935-39 = 100



FULLY AND CHIEFLY MANUFACTURED GOODS



ARTICLES OF MARINE ORIGIN



MONEY SUPPLY
COMPARED WITH
WHOLESALE PRICES, CONCLUDED
1935-39 = 100

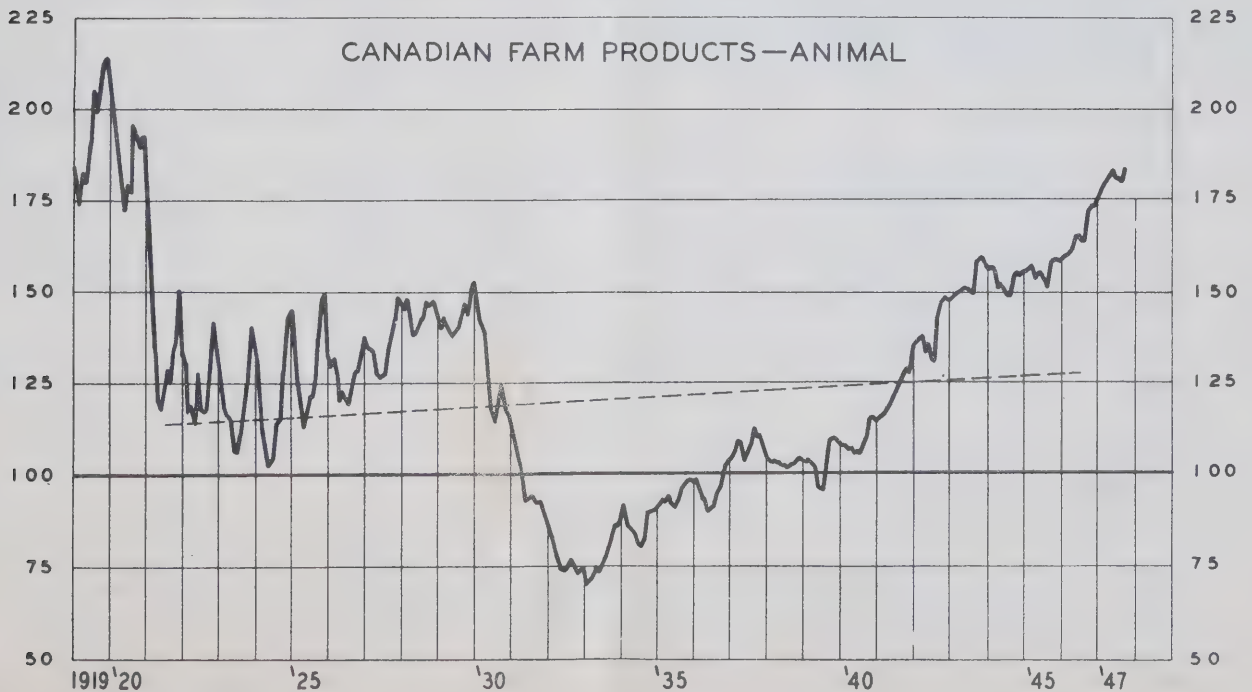
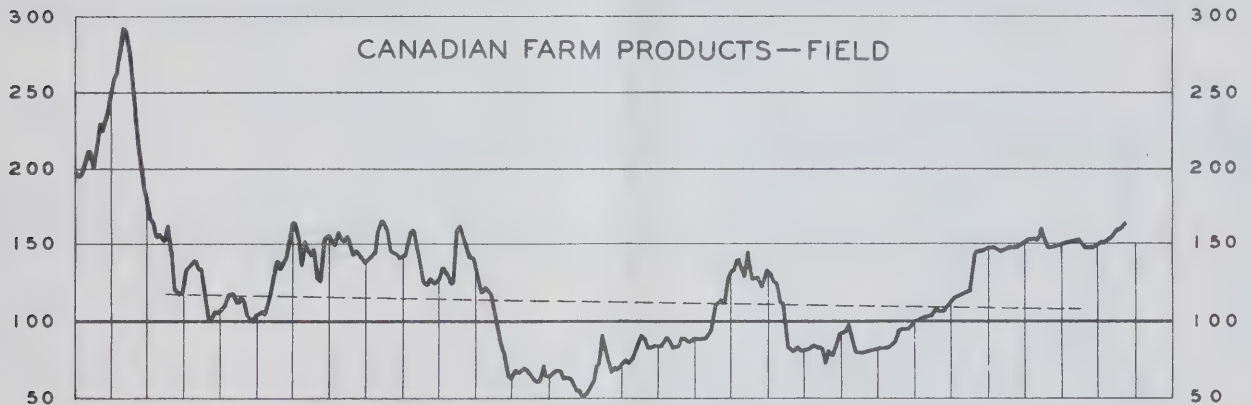
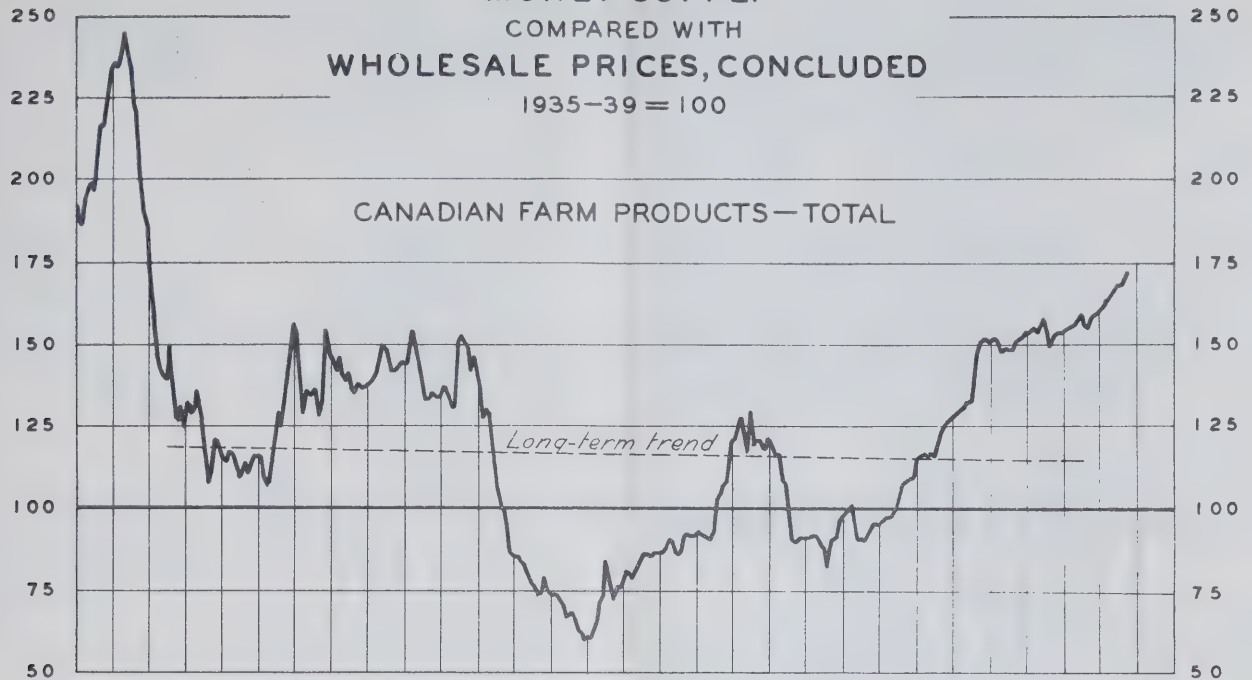


TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST ELEVEN MONTHS, 1925-47

DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1925 | 25,015,415,999 | 515,633,543 | 7,635,119,904 | 9,946,218,746 | 5,232,131,090 | 1,676,312,716 |
| 1926 | 27,514,880,175 | 554,988,570 | 9,005,759,883 | 10,863,106,530 | 5,326,132,406 | 1,764,892,786 |
| 1927 | 31,819,425,196 | 564,296,823 | 11,082,747,833 | 12,929,551,586 | 5,396,570,507 | 1,846,258,447 |
| 1928 | 39,610,777,130 | 676,387,427 | 13,653,868,589 | 15,732,150,194 | 7,278,696,062 | 2,269,674,858 |
| 1929 | 42,866,333,084 | 732,749,648 | 15,118,314,871 | 17,073,784,243 | 7,243,610,780 | 2,697,873,542 |
| 1930 | 34,479,077,931 | 646,719,442 | 12,132,375,845 | 13,768,172,582 | 5,784,906,176 | 2,146,903,886 |
| 1931 | 28,948,345,698 | 595,108,861 | 9,775,953,446 | 12,182,808,695 | 4,743,527,185 | 1,650,947,506 |
| 1932 | 23,759,683,161 | 479,731,826 | 7,160,097,186 | 10,355,080,619 | 4,387,199,159 | 1,377,574,371 |
| 1933 | 27,489,543,984 | 438,608,534 | 7,773,586,889 | 11,912,155,020 | 5,994,585,779 | 1,369,607,762 |
| 1934 | 29,826,506,035 | 487,001,933 | 8,557,010,031 | 13,474,791,996 | 5,818,804,780 | 1,488,897,295 |
| 1935 | 28,613,762,690 | 522,739,492 | 8,164,140,684 | 12,576,071,978 | 5,839,574,715 | 1,511,235,821 |
| 1936 | 32,524,014,857 | 573,748,930 | 9,879,672,830 | 14,137,747,234 | 6,053,183,251 | 1,879,662,612 |
| 1937 | 32,084,646,370 | 662,857,109 | 10,525,767,190 | 14,501,478,482 | 4,473,892,212 | 1,920,651,377 |
| 1938 | 28,018,238,361 | 581,311,410 | 9,077,038,837 | 12,449,454,666 | 4,154,501,080 | 1,755,932,368 |
| 1939 | 28,560,485,250 | 611,799,841 | 8,943,561,350 | 12,342,352,272 | 4,828,139,211 | 1,834,632,576 |
| 1940 | 31,229,126,902 | 754,001,286 | 9,022,465,901 | 13,921,816,083 | 5,584,232,240 | 1,946,611,392 |
| 1941 | 35,556,410,914 | 850,745,543 | 9,981,238,572 | 16,533,311,318 | 5,972,178,102 | 2,218,937,379 |
| 1942 | 41,331,640,727 | 984,942,077 | 11,598,193,126 | 20,093,993,511 | 6,067,989,487 | 2,586,522,526 |
| 1943 | 48,946,286,815 | 1,136,785,007 | 14,000,621,372 | 22,521,283,408 | 8,271,879,436 | 3,015,717,592 |
| 1944 | 55,613,945,448 | 1,207,174,265 | 15,750,590,443 | 24,633,478,070 | 10,572,173,111 | 3,450,529,559 |
| 1945 | 62,300,061,534 | 1,415,817,026 | 17,565,638,707 | 28,697,418,441 | 10,613,043,379 | 4,008,143,981 |
| 1946 | 63,332,428,723 | 1,464,372,259 | 19,051,807,366 | 27,779,694,218 | 10,151,738,681 | 4,884,816,199 |
| 1947 | 67,687,017,005 | 1,586,529,215 | 20,911,551,045 | 27,661,640,226 | 11,608,489,106 | 5,918,807,413 |

Percentage increase of 1947 over 1929 and 1938

| | | | | | | |
|---------|--------|--------|--------|--------|--------|--------|
| P.c. to | | | | | | |
| 1929 | + 57.9 | +116.5 | + 38.3 | + 62.0 | + 60.3 | +119.4 |
| P.c. to | | | | | | |
| 1938 | +141.6 | +172.9 | +130.4 | +122.2 | +179.4 | +237.1 |

TABLE 4. CHEQUES CASHED IN ECONOMIC AREAS -- SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|------------------|---------------|------------------|---------------|
| | November, 1947 | October, 1947 | November, 1947 | October, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces .. | 149,168,194 | 147,386,651 | 8,305,538 | 9,268,078 |
| Quebec | 1,847,689,135 | 1,948,251,239 | 109,320,764 | 118,298,983 |
| Ontario | 2,584,485,384 | 2,649,639,385 | 152,537,023 | 174,386,619 |
| Prairie Provinces .. | 1,297,378,966 | 1,467,249,195 | 59,340,945 | 85,672,983 |
| British Columbia .. | 512,556,979 | 545,364,822 | 53,268,192 | 62,433,316 |
| GRAND TOTAL FOR CANADA | 6,391,278,658 | 6,757,891,292 | 382,772,462 | 451,059,979 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | 1 9 4 7 | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | October | November | July | August | September | October |
| Cheques Cashd, Current .. | 5,863,706 | 5,836,163 | 5,745,137 | 4,926,324 | 5,545,663 | 6,757,891 |
| Current Deposits - Average | 2,737,185 | 2,945,564 | 2,668,264 | 2,636,199 | 2,632,258 | 2,661,218 |
| Velocity of Current Accounts..... | 2.14 | 1.98 | 2.15 | 1.87 | 2.11 | 2.53 |
| Cheques cashd, Savings .. | 448,848 | 375,332 | 378,761 | 310,003 | 386,712 | 451,060 |
| Savings Deposits-Average .. | 3,500,438 | 3,468,438 | 3,666,613 | 3,731,345 | 3,789,946 | 3,779,294 |
| Velocity Savings Accounts. | 0.128 | 0.108 | 0.103 | 0.083 | 0.098 | 0.119 |

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| | 1 9 4 6 | | 1 9 4 7 | | | |
|-----------------------------|---------|----------|---------|--------|-----------|---------|
| | October | November | July | August | September | October |
| Cheques cashed, adjusted .. | 210.3 | 205.2 | 219.9 | 204.6 | 227.0 | 240.1 |
| Employment (8 Industries). | 164.0 | 168.2 | 174.1 | 177.3 | 177.6 | 179.2 |
| Percentage Unemployed ... | 2.7 | 3.0 | 2.0 | 1.8 | 1.7 | 2.0 |
| Wholesale Prices | 141.6 | 143.8 | 167.5 | 169.7 | 173.6 | 180.8 |
| Cost of Living | 126.8 | 127.1 | 135.9 | 136.6 | 139.4 | 142.2 |
| Common Stocks | 101.8 | 102.5 | 107.4 | 105.5 | 104.1 | 105.5 |

TABLE 7. MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 6 | | 1 9 4 7 | | | |
|--|---------|----------|---------|---------|-----------|---------|
| | October | November | July | August | September | October |
| Money Supply (M+M1) | 7,415.8 | 7,612.8 | 7,430.2 | 7,476.7 | 7,468.7 | 7,618.6 |
| Bank Notes in Circulation - | | | | | | |
| Bank of Canada | 1,156.9 | 1,161.1 | 1,153.7 | 1,158.9 | 1,172.2 | 1,179.4 |
| Chartered Banks | 21.8 | 21.7 | 19.5 | 19.2 | 18.9 | 18.6 |
| Notes in hands of public ... | 1,029.4 | 1,042.4 | 1,008.2 | 1,033.8 | 1,021.1 | 1,055.1 |
| Subsidiary coin in hands of public | 63.7 | 65.1 | 63.9 | 65.2 | 64.5 | 65.5 |
| Total Circulating Media in hands of public (M) | 1,093.0 | 1,107.5 | 1,072.1 | 1,099.0 | 1,085.6 | 1,120.6 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 286.7 | 600.2 | 230.3 | 238.0 | 108.6 | 139.3 |
| Provincial Government | 121.8 | 119.8 | 125.0 | 115.3 | 115.2 | 128.1 |
| Demand | 2,315.7 | 2,181.8 | 2,125.6 | 2,058.2 | 2,163.3 | 2,263.1 |
| Notice | 3,476.7 | 3,460.1 | 3,689.5 | 3,774.0 | 3,805.9 | 3,752.7 |
| Total | 6,200.9 | 6,362.0 | 6,170.4 | 6,185.5 | 6,192.9 | 6,283.2 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 36.6 | 63.9 | 124.1 | 133.6 | 128.2 | 143.4 |
| Other | 85.2 | 79.4 | 63.7 | 58.7 | 62.0 | 71.2 |
| Total | 121.9 | 143.3 | 187.7 | 192.2 | 190.2 | 214.7 |
| Total Deposits (M1) | 6,322.7 | 6,505.3 | 6,358.1 | 6,377.8 | 6,383.1 | 6,497.9 |

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,
Minister of Trade and Commerce

DEPT OF
POLITICAL ECONOMY

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

DECEMBER, 1947



OTTAWA
1948

DOMINION BUREAU OF STATISTICS - OTTAWA

Price:
50 cents a year

3-4020
December, 1947
Vol. 24, No. 12

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER, 1947

Financial transactions in the form as represented by cheques cashed in clearing centres were greater in 1947 than in any other year. The total was \$74,498 million, compared with \$69,248 million in the preceding year. The previous record was established in 1946, and the total for the year recently ended was consequently 7.6 per cent greater than the previous maximum. Each of the five economic areas recorded increases over 1946, the greatest percentage advance having been shown in British Columbia. Thirty-two of the 33 clearing centres rose to a higher position. Cheques cashed in Ottawa are dependent to a certain extent upon Government transactions, and a considerable percentage decline was shown from the level of 1946.

Each of the five economic areas, except Ontario, showed greater financial transactions of this class than in any other year. The increase in the Maritime Provinces over 1946 the preceding maximum was 9.1 per cent, Moncton and Saint John each showing gains of 12.2 and 11.1 respectively. The gain in Quebec which broke all preceding records in 1947 was 10.5 per cent over 1946. A gain of 130 per cent was shown over 1938, the last full peace-time year. The advance over 1929, when the preceding major economic cycle reached a high point, was 39 per cent. While Toronto showed a gain of 1.5 per cent, the total for Ontario was slightly above 1946. The maximum in history for Ontario was reached in 1945 when the total was \$31.5 billion compared with \$30.4 billion during the year under review. Chatham recorded the greatest percentage increase in 1947 over the preceding year. The total was \$245 million compared with \$186 million in 1946.

The increase in the Prairie Provinces over the preceding year was 15.5 per cent, each of the ten clearing centres recording advance in this comparison. The largest percentage increases were shown in Regina and Medicine Hat. The total for the area was greater than in any preceding year, an increase of 181 per cent having been shown over 1938. The increase in British Columbia was nearly 22 per cent, the absolute increase being greater than in any other province except Quebec and the Prairie Provinces. The gain in Vancouver was 22.2 per cent, and marked increases were shown in New Westminster and Victoria. The increase in British Columbia over 1938 was no less than 237.6 per cent, while a gain of 123.8 per cent was recorded over 1929.

COMPARISON WITH DECEMBER, 1946

Cheques cashed in Canada during December were 14.8 per cent greater than in the same month of 1946. Appreciable increases were shown in each of the five economic areas. Only 3 of the 33 clearing centres recorded a lower standing than in the same month of the preceding year. The increase in the Maritime Provinces was 17.5 per cent, Halifax and Saint John showing gains of 19 per cent. The advance in Montreal was 17.8 per cent, contributing to an increase of 18.3 per cent in the province as a whole. Ottawa and Kingston showed declines from the same month of the preceding year. While twelve centres in Ontario recorded increases, the gain in Toronto was 10.8 per cent, contrasting with the advance of nearly 5 per cent in Ontario as a whole.

The gain in the Prairie Provinces was 28 per cent, a decline having been shown in Lethbridge. The advance in Medicine Hat was 38 per cent, while a gain of 30.8 per cent was shown in Regina. Business was active in Winnipeg, the increase in financial transactions by cheque having been 31 per cent. Marked gains in business transactions were shown in each of the three centres of British Columbia. The New Westminster total rose 70 per cent, while Victoria showed an increase of 44 per cent. Cheques cashed in the province rose from \$483 million to \$621 million, a gain of nearly 29 per cent.

DEPOSIT TURNOVER

The turnover of current accounts was 2.34 in November against 1.98 in the same month of 1946. Current deposits showed a decline while cheques cashed against current accounts rose from \$5.8 billion to \$6.4 billion. A minor recession was shown in the turnover of the savings deposits in November, as compared with those in the same month of 1946.

MONEY SUPPLY

The money supply at the end of November showed a decline of nearly 1 per cent from the same date of 1946. The notes in the hands of the public and the circulating media, including subsidiary coin, each showed an increase of 1 per cent. The notice deposits were 7.2 per cent greater, while a decline of 2.5 per cent was shown in demand deposits. The net result was a decline of 1.2 per cent in the sum of six classes of deposits considered in this connection. The minor decline of the money supply in November constitutes a reversal of the upward movement in evidence for a considerable period.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DECEMBER, 1947 WITH COMPARATIVE FIGURES FOR NOVEMBER, 1947 AND DECEMBER, 1946

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | December 1947 | November 1947 | December 1946 | Percentage of Dec. 1947 to Dec. 1946 |
|--|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 86,051,046 | 87,194,556 | 72,298,842 | 119.0 |
| Moncton | 30,044,026 | 28,695,598 | 27,028,581 | 111.2 |
| Saint John | 48,030,436 | 41,583,578 | 40,318,584 | 119.1 |
| Total - Maritime Provinces | 164,125,508 | 157,473,732 | 139,646,007 | 117.5 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,786,927,534 | 1,708,347,069 | 1,516,699,375 | 117.8 |
| Quebec | 199,191,916 | 227,759,859 | 162,164,866 | 122.8 |
| Sherbrooke | 22,238,863 | 20,902,971 | 18,688,206 | 119.0 |
| Total - Quebec | 2,008,358,313 | 1,957,009,899 | 1,697,552,447 | 118.3 |
| <u>Ontario -</u> | | | | |
| Brantford | 29,817,938 | 28,006,653 | 22,951,332 | 129.9 |
| Chatham | 26,885,503 | 24,370,706 | 21,695,976 | 123.9 |
| Fort William | 20,239,696 | 19,782,079 | 19,607,255 | 103.2 |
| Hamilton | 162,578,521 | 158,375,445 | 138,673,837 | 117.2 |
| Kingston | 20,684,078 | 19,228,581 | 20,887,032 | 99.0 |
| Kitchener | 43,038,561 | 41,751,437 | 33,176,865 | 129.8 |
| London | 91,593,758 | 89,779,170 | 74,602,164 | 122.8 |
| Ottawa | 346,965,951 | 328,361,932 | 496,903,629 | 69.8 |
| Peterborough | 22,470,011 | 19,477,213 | 19,160,079 | 116.2 |
| St. Catharines | 30,218,895 | 28,991,137 | 22,972,033 | 131.5 |
| Sarnia | 25,889,480 | 24,390,382 | 25,387,011 | 102.0 |
| Sudbury | 19,004,868 | 18,615,169 | 14,727,321 | 129.0 |
| Toronto | 1,826,770,950 | 1,829,459,699 | 1,649,081,227 | 110.8 |
| Windsor | 106,067,949 | 106,432,805 | 82,435,905 | 128.7 |
| Total - Ontario | 2,772,236,159 | 2,737,022,408 | 2,642,261,666 | 104.9 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 11,440,241 | 11,357,343 | 8,772,876 | 130.4 |
| Calgary | 165,633,805 | 150,544,637 | 145,139,413 | 114.1 |
| Edmonton | 145,055,061 | 103,306,714 | 107,834,275 | 134.5 |
| Lethbridge | 12,996,412 | 14,347,496 | 13,186,501 | 98.6 |
| Medicine Hat | 8,645,226 | 9,799,323 | 6,259,493 | 138.1 |
| Moose Jaw | 20,007,276 | 20,711,693 | 15,704,756 | 127.4 |
| Prince Albert | 10,836,361 | 9,785,490 | 10,352,871 | 104.7 |
| Regina | 107,487,791 | 164,372,847 | 82,193,050 | 130.8 |
| Saskatoon | 39,105,051 | 36,793,075 | 31,590,980 | 123.8 |
| Winnipeg | 724,039,953 | 835,701,292 | 551,906,786 | 131.2 |
| Total - Prairie Provinces | 1,245,247,177 | 1,356,719,910 | 972,941,001 | 128.0 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 35,018,870 | 25,776,777 | 20,581,066 | 170.2 |
| Vancouver | 492,753,440 | 438,247,845 | 397,403,281 | 124.0 |
| Victoria | 93,336,506 | 101,800,549 | 64,793,242 | 144.1 |
| Total - British Columbia | 621,108,816 | 565,825,171 | 482,777,589 | 128.7 |
| GRAND TOTAL FOR CANADA | 6,811,075,973 | 6,774,051,120 | 5,935,178,710 | 114.8 |

TABLE 2. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE TWELVE MONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946.

| | Twelve Months 1947 | Twelve Months 1946 | Increase () Decrease (-) | Percent- age of 1947-1946 |
|----------------------------------|-----------------------|-----------------------|--------------------------------|---------------------------------|
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 932,830,407 | 870,735,782 | + 62,094,625 | 107.1 |
| Moncton | 310,451,042 | 276,711,273 | + 33,739,769 | 112.2 |
| Saint John | 507,373,274 | 456,571,211 | + 50,802,063 | 111.1 |
| Total-Maritime Provinces | 1,750,654,723 | 1,604,018,266 | + 146,636,457 | 109.1 |
| Quebec - | | | | |
| Montreal | 20,611,366,139 | 18,828,185,425 | + 1,783,180,714 | 109.4 |
| Quebec | 2,077,761,098 | 1,722,532,681 | + 355,223,417 | 120.6 |
| Sherbrooke | 230,782,121 | 198,641,707 | + 32,140,414 | 116.2 |
| Total - Quebec | 22,919,909,358 | 20,749,359,813 | + 2,170,549,545 | 110.5 |
| Ontario - | | | | |
| Brantford | 321,206,951 | 269,742,168 | + 51,464,783 | 119.1 |
| Chatham | 244,616,255 | 185,640,451 | + 58,975,804 | 131.8 |
| Fort William | 209,576,526 | 185,151,376 | + 24,425,150 | 113.2 |
| Hamilton | 1,735,130,215 | 1,460,388,257 | + 274,741,958 | 118.8 |
| Kingston | 213,911,998 | 205,647,350 | + 8,264,648 | 104.0 |
| Kitchener | 435,651,884 | 363,577,527 | + 72,074,357 | 119.8 |
| London | 1,013,241,572 | 871,610,947 | + 141,630,625 | 116.2 |
| Ottawa | 3,919,695,689 | 5,170,462,037 | - 1,250,766,348 | 75.8 |
| Peterborough | 231,700,861 | 197,282,253 | + 34,418,608 | 117.4 |
| St. Catharines | 307,934,247 | 253,814,244 | + 54,120,003 | 121.3 |
| Sarnia | 267,231,455 | 244,695,664 | + 22,535,791 | 109.2 |
| Sudbury | 191,809,314 | 153,372,708 | + 38,436,606 | 125.1 |
| Toronto | 20,210,585,424 | 19,907,026,302 | + 303,559,122 | 101.5 |
| Windsor | 1,131,583,994 | 933,544,600 | + 198,039,394 | 121.2 |
| Total - Ontario | 30,433,876,385 | 30,401,955,884 | + 31,920,501 | 100.1 |
| Prairie Provinces - | | | | |
| Brandon | 114,364,031 | 104,139,525 | + 10,224,506 | 109.8 |
| Calgary | 1,779,369,851 | 1,602,017,603 | + 177,352,248 | 111.1 |
| Edmonton | 1,313,138,121 | 1,213,183,915 | + 99,954,206 | 108.2 |
| Lethbridge | 168,987,463 | 146,971,392 | + 22,016,071 | 115.0 |
| Medicine Hat | 98,231,596 | 74,791,412 | + 23,440,184 | 131.3 |
| Moose Jaw | 207,671,843 | 185,849,046 | + 21,822,797 | 111.7 |
| Prince Albert | 108,770,342 | 104,869,722 | + 3,900,620 | 103.7 |
| Regina | 1,286,895,569 | 977,251,230 | + 309,644,339 | 131.7 |
| Saskatoon | 394,914,872 | 349,200,751 | + 45,714,121 | 113.1 |
| Winnipeg | 7,381,392,595 | 6,366,405,086 | + 1,014,987,509 | 115.9 |
| Total-Prairie Provinces | 12,853,736,283 | 11,124,679,682 | + 1,729,056,601 | 115.5 |
| British Columbia - | | | | |
| New Westminster | 289,113,363 | 226,075,659 | + 63,037,704 | 127.8 |
| Vancouver | 5,321,162,167 | 4,354,229,708 | + 966,932,459 | 122.2 |
| Victoria | 929,640,699 | 787,288,421 | + 142,352,278 | 118.1 |
| Total - British Columbia | 6,539,916,229 | 5,367,593,788 | + 1,172,322,441 | 121.8 |
| GRAND TOTAL FOR CANADA .. | 74,498,092,978 | 69,247,607,433 | + 5,250,485,545 | 107.6 |

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES IN THE TWELVE MONTHS, 1925-47

DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|----------------|----------------|----------------------|---------------------|
| 1925 | 28,126,060,756 | 572,499,530 | 8,475,224,491 | 11,236,043,641 | 6,000,047,283 | 1,842,245,211 |
| 1926 | 30,358,034,918 | 604,739,672 | 9,909,471,809 | 11,998,343,651 | 5,885,646,068 | 1,959,832,818 |
| 1927 | 36,093,503,098 | 627,744,049 | 12,643,906,315 | 14,641,811,031 | 6,126,986,036 | 2,053,055,667 |
| 1928 | 43,476,959,100 | 745,467,795 | 14,912,657,749 | 17,312,849,249 | 8,006,712,808 | 2,499,271,499 |
| 1929 | 46,670,981,848 | 797,957,813 | 15,483,667,262 | 18,543,268,230 | 7,922,806,296 | 2,922,782,247 |
| 1930 | 37,491,301,766 | 708,350,777 | 13,137,058,339 | 15,044,340,286 | 6,279,080,873 | 2,322,471,491 |
| 1931 | 31,586,468,262 | 652,543,469 | 10,550,072,979 | 13,376,840,349 | 5,201,211,730 | 1,805,799,730 |
| 1932 | 25,844,288,293 | 519,170,814 | 7,766,200,564 | 11,258,872,279 | 4,797,205,735 | 1,502,838,901 |
| 1933 | 29,981,465,494 | 481,013,532 | 8,567,070,260 | 13,027,437,905 | 6,414,353,624 | 1,491,590,173 |
| 1934 | 32,866,672,922 | 534,251,057 | 9,449,709,866 | 14,919,504,095 | 6,337,239,720 | 1,625,968,184 |
| 1935 | 31,546,066,341 | 574,052,860 | 8,977,529,023 | 13,876,626,476 | 6,445,395,764 | 1,672,462,218 |
| 1936 | 35,928,606,743 | 630,402,014 | 10,938,647,731 | 15,778,679,837 | 6,505,518,677 | 2,075,358,484 |
| 1937 | 35,166,061,138 | 733,359,446 | 11,568,421,542 | 15,939,149,497 | 4,827,021,407 | 2,098,109,246 |
| 1938 | 30,924,362,732 | 639,682,953 | 9,965,182,391 | 13,810,063,008 | 4,572,383,521 | 1,937,050,859 |
| 1939 | 31,617,351,831 | 679,947,972 | 9,820,399,452 | 13,618,490,448 | 5,478,229,879 | 2,020,284,080 |
| 1940 | 34,437,474,479 | 824,489,836 | 9,973,030,607 | 15,384,003,480 | 6,118,407,201 | 2,137,113,355 |
| 1941 | 39,242,957,184 | 940,712,152 | 11,068,666,580 | 18,214,738,841 | 6,591,645,027 | 2,427,144,584 |
| 1942 | 45,526,254,202 | 1,075,736,890 | 12,751,093,627 | 22,136,164,250 | 6,722,376,622 | 2,840,882,813 |
| 1943 | 53,796,714,727 | 1,243,762,861 | 15,373,881,025 | 24,681,702,142 | 9,199,963,592 | 3,297,405,107 |
| 1944 | 60,676,954,407 | 1,327,660,964 | 17,222,287,360 | 26,902,944,561 | 11,488,439,812 | 3,735,621,710 |
| 1945 | 68,384,813,161 | 1,553,590,758 | 19,309,332,983 | 31,543,361,615 | 11,562,164,231 | 4,416,363,574 |
| 1946 | 69,247,607,433 | 1,604,018,266 | 20,749,359,813 | 30,401,955,884 | 11,124,679,682 | 5,367,593,788 |
| 1947 | 74,498,092,978 | 1,750,654,723 | 22,919,909,358 | 30,433,876,385 | 12,853,736,283 | 6,539,916,229 |

Percentage increase of 1947 over 1929 and 1938

P.c. to
1929

+ 59.7

+119.4

+ 39.1

+ 64.1

+ 62.2

+ 123.8

P.c. to
1938

+140.9

+173.7

+ 130.0

+120.4

+181.1

+ 237.6

TABLE 4. CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|------------------------|------------------|----------------|------------------|----------------|
| | December, 1947 | November, 1947 | December, 1947 | November, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces .. | 156,043,782 | 149,168,194 | 8,081,726 | 8,305,538 |
| Quebec | 1,884,196,558 | 1,847,689,135 | 124,161,755 | 109,320,764 |
| Ontario | 2,617,860,586 | 2,584,485,384 | 154,375,573 | 152,537,023 |
| Prairie Provinces ... | 1,198,728,900 | 1,297,378,966 | 46,518,277 | 59,340,945 |
| British Columbia | 568,859,392 | 512,556,979 | 52,249,424 | 53,268,192 |
| GRAND TOTAL FOR CANADA | 6,425,689,218 | 6,391,278,658 | 385,386,755 | 382,772,462 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | | 1 9 4 7 | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | November | December | August | September | October | November |
| Cheques Cashed, Current .. | 5,836,163 | 5,590,455 | 4,926,324 | 5,545,663 | 6,757,891 | 6,391,279 |
| Current Deposits - Average | 2,945,564 | 2,991,043 | 2,636,199 | 2,632,258 | 2,661,218 | 2,730,178 |
| Velocity of Current | | | | | | |
| Accounts | 1.98 | 1.87 | 1.87 | 2.11 | 2.53 | 2.34 |
| Cheques cashed, Savings .. | 375,332 | 344,724 | 310,003 | 388,712 | 451,060 | 382,772 |
| Savings Deposits-Average . | 3,468,438 | 3,464,734 | 3,731,345 | 3,789,946 | 3,779,294 | 3,731,567 |
| Velocity Savings Accounts | 0.108 | 0.099 | 0.083 | 0.098 | 0.119 | 0.102 |

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| | 1 9 4 6 | | | 1 9 4 7 | | |
|---------------------------|----------|----------|--------|-----------|---------|----------|
| | November | December | August | September | October | November |
| Cheques cashed, adjusted | 205.2 | 201.0 | 204.6 | 227.0 | 240.1 | 223.8 |
| Employment (8 Industries) | 168.2 | 170.7 | 177.3 | 177.6 | 179.2 | 181.8 |
| Percentage Unemployed ... | 3.0 | 4.0 | 1.8 | 1.7 | 2.0 | 2.8 |
| Wholesale Prices | 143.8 | 144.6 | 169.7 | 173.6 | 180.8 | 184.9 |
| Cost of Living | 127.1 | 127.1 | 136.6 | 139.4 | 142.2 | 143.6 |
| Common Stocks | 102.5 | 106.4 | 105.5 | 104.1 | 105.5 | 107.3 |

TABLE 7. MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 6 | | | 1 9 4 7 | | |
|--|----------|----------|---------|-----------|---------|----------|
| | November | December | August | September | October | November |
| Money Supply (M+ML) | 7,612.8 | 7,501.8 | 7,476.7 | 7,468.7 | 7,618.6 | 7,544.5 |
| Bank Notes in Circulation - | | | | | | |
| Bank of Canada | 1,161.1 | 1,186.2 | 1,158.9 | 1,172.2 | 1,179.4 | 1,182.3 |
| Chartered Banks | 21.7 | 21.4 | 19.2 | 18.9 | 18.6 | 18.4 |
| Notes in hands of public ... | 1,042.4 | 1,030.8 | 1,033.8 | 1,021.1 | 1,055.1 | 1,052.4 |
| Subsidiary coin in hands of public | 65.1 | 64.7 | 65.2 | 64.5 | 65.5 | 66.5 |
| Total Circulating Media in hands of public (M) | 1,107.5 | 1,095.5 | 1,099.0 | 1,085.6 | 1,120.6 | 1,119.0 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 600.2 | 365.9 | 238.0 | 108.6 | 139.3 | 340.2 |
| Provincial Government | 119.8 | 126.0 | 115.3 | 115.2 | 128.1 | 102.2 |
| Demand | 2,181.8 | 2,290.8 | 2,058.2 | 2,163.3 | 2,263.1 | 2,126.4 |
| Notice | 3,460.1 | 3,469.3 | 3,774.0 | 3,805.9 | 3,752.7 | 3,710.4 |
| Total | 6,362.0 | 6,252.0 | 6,185.5 | 6,192.9 | 6,283.2 | 6,279.3 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 63.9 | 60.5 | 133.6 | 128.2 | 143.4 | 84.2 |
| Other | 79.4 | 93.8 | 58.7 | 62.0 | 71.2 | 62.0 |
| Total | 143.3 | 154.3 | 192.2 | 190.2 | 214.7 | 146.3 |
| Total Deposits (ML) | 6,505.3 | 6,406.3 | 6,377.8 | 6,383.1 | 6,497.9 | 6,425.6 |

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,
Minister of Trade and Commerce

DEPT. OF
POLITICAL ECONOMY

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

JANUARY, 1948



OTTAWA
1948

Price:
50 cents a year

3-4020
January, 1948
Vol. 25, No. 1

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JANUARY, 1948

The cheques cashed in thirty-three clearing centres were 4.4 per cent greater in January than in the same month of 1947. Prosperous conditions were continued in the first month of the year, and business transactions of this type were greater than in the same period of any other year. The total was \$6,491 million compared with \$6,216 million in January, 1947 and advances were shown in the totals for each of the five economic areas, except Quebec. The greatest percentage increase was recorded in the Prairie Provinces where each of the ten centres showed advances over the first month of last year. The increase in the total for the area was 24.6 per cent.

Two of the three clearing centres in the Maritime Provinces showed advances in January over the same month of 1947. Halifax and Moncton recorded an increase in business activity, the advance in Moncton having been nearly 13 per cent. The decline in Montreal was instrumental in reducing the aggregate for the economic area of Quebec. The Montreal total receded from \$1,883 million to \$1,684 million. The marked increases in Quebec and Sherbrooke were insufficient to counterbalance the decrease in Montreal. The decline for the area was 6.3 per cent, the total in January having been \$1,912 million.

Twelve of the fourteen centres in Ontario recorded advances in this comparison. The exceptions were Toronto and Kingston. Despite the decline in the two centres, the total for the area recorded an increase of 3.8 per cent. The total for the year was \$2,696 million compared with \$2,597 million. The greatest percentage increase over January, 1947 was shown in Windsor where the total was more than one-third greater than in the first month of last year. The percentage decline in Toronto was limited to 2.6, the total in January having been \$1,826 million. The increase in Ottawa was 29.5 per cent, while Kingston showed a decline of 8.1 per cent.

The total cheques cashed in the ten centres of the Prairie Provinces rose from \$917 million to \$1,143 million. Marked increases were shown in a large number of centres. The greatest percentage increase of the area was shown in Regina, the total having moved by 37 per cent. Advances of 35 per cent and 32 per cent were shown in Brandon and Calgary, respectively. The advance in Winnipeg was nearly 22 per cent, the total in January having been \$652 million.

Each of the three centres in British Columbia showed advances, the aggregate having been 13.4 per cent above the standing of January, 1947. The Vancouver total was \$480 million against about \$436 million in the same month last year.

LONG TERM COMPARISON: Cheques cashed in the first month of this year were greater than the same period of any other year, the total having been \$6,491 million. Three of the five economic areas also showed advances over any other similar period. The total for Quebec was less than in the first month of 1947, while that for Ontario in January 1948 was greater than in the month under review. The total for the Prairie Provinces in the first month of the year was greater than one billion dollars for the first time. The cheques cashed in the Maritime Provinces and British Columbia also reached a new high position in January compared with the same month of any other year. The advance in British Columbia was exceptional in comparison with 1929 and with 1938. The advance was 138 per cent over 1929 and 280 per cent over the pre-war year. The Prairie Provinces showed an advance of 251.4 per cent over 1938, and the Maritime Provinces had business transactions of this class of about 175 per cent greater than in 1938.

TABLE I. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JANUARY, 1948 WITH COMPARATIVE FIGURES FOR DECEMBER, 1947 AND JANUARY, 1947.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | January 1 9 4 8 | December 1 9 4 7 | January 1 9 4 7 | Percentage of Jan. 1948 to Jan. 1947 |
|--|--------------------|---------------------|--------------------|--|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 77,805,901 | 86,051,046 | 70,197,168 | 110.8 |
| Moncton | 27,282,723 | 30,044,026 | 24,165,630 | 112.9 |
| Saint John | 39,467,378 | 48,030,436 | 41,691,498 | 94.7 |
| Total - Maritime Provinces. | 144,556,002 | 164,125,508 | 136,054,296 | 106.2 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,683,655,948 | 1,786,927,534 | 1,883,287,443 | 89.4 |
| Quebec | 207,705,453 | 199,191,916 | 141,870,388 | 146.4 |
| Sherbrooke | 20,233,301 | 22,238,863 | 15,389,837 | 131.5 |
| Total - Quebec | 1,911,594,702 | 2,008,358,313 | 2,040,547,668 | 93.7 |
| <u>Ontario -</u> | | | | |
| Brantford | 27,352,378 | 29,817,938 | 23,214,593 | 117.8 |
| Chatham | 24,043,953 | 26,885,503 | 19,297,694 | 124.6 |
| Fort William | 16,813,108 | 20,239,696 | 15,210,687 | 110.5 |
| Hamilton | 152,899,091 | 162,578,521 | 133,034,329 | 114.9 |
| Kingston | 16,865,585 | 20,684,078 | 18,355,796 | 91.9 |
| Kitchener | 38,330,856 | 43,038,561 | 34,098,984 | 112.4 |
| London | 87,585,955 | 91,593,758 | 81,022,697 | 108.1 |
| Ottawa | 315,777,320 | 346,965,951 | 243,786,669 | 129.5 |
| Peterborough | 19,234,946 | 22,470,011 | 17,016,917 | 113.0 |
| St. Catharines | 28,360,851 | 30,218,895 | 22,601,986 | 125.5 |
| Sarnia | 22,366,811 | 25,889,480 | 22,223,021 | 100.6 |
| Sudbury | 15,574,987 | 19,004,868 | 13,378,725 | 116.4 |
| Toronto | 1,825,893,887 | 1,826,770,950 | 1,875,242,697 | 97.4 |
| Windsor | 104,943,766 | 106,067,949 | 78,043,436 | 134.5 |
| Total - Ontario | 2,696,043,494 | 2,772,236,159 | 2,596,528,231 | 103.8 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 9,879,019 | 11,440,241 | 7,301,766 | 135.3 |
| Calgary | 184,468,726 | 165,633,805 | 140,163,991 | 131.6 |
| Edmonton | 122,241,116 | 145,055,061 | 96,715,883 | 126.4 |
| Lethbridge | 13,444,663 | 12,996,412 | 12,394,799 | 108.5 |
| Medicine Hat | 7,686,015 | 8,645,226 | 6,310,851 | 121.8 |
| Moose Jaw | 16,999,425 | 20,007,276 | 15,323,455 | 110.9 |
| Prince Albert | 10,160,117 | 10,836,361 | 8,984,155 | 113.1 |
| Regina | 92,562,334 | 107,487,791 | 67,432,620 | 137.3 |
| Saskatoon | 33,521,687 | 39,105,051 | 27,899,730 | 120.2 |
| Winnipeg | 651,657,766 | 724,039,953 | 534,582,955 | 121.9 |
| Total - Prairie Provinces . | 1,142,620,867 | 1,245,247,177 | 917,110,205 | 124.6 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 32,234,178 | 35,018,870 | 18,579,992 | 173.5 |
| Vancouver | 480,218,836 | 492,753,440 | 435,700,490 | 110.2 |
| Victoria | 83,521,981 | 93,336,506 | 71,319,511 | 117.1 |
| Total - British Columbia .. | 595,974,995 | 621,108,816 | 525,599,993 | 113.4 |
| GRAND TOTAL FOR CANADA | 6,490,790,060 | 6,811,075,973 | 6,215,840,393 | 104.4 |

TABLE 2. - CHEQUES CASHED IN CLEARING CENTRES IN JANUARY, 1925-48
DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|---------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1925 | 2,230,036,277 | 43,432,010 | 714,407,906 | 879,500,792 | 442,997,623 | 143,697,946 |
| 1926 | 2,368,210,435 | 51,563,878 | 752,444,279 | 924,989,899 | 475,463,231 | 163,749,148 |
| 1927 | 2,618,830,630 | 47,297,852 | 854,175,011 | 1,120,590,208 | 432,795,066 | 163,972,493 |
| 1928 | 3,399,113,036 | 53,045,851 | 1,172,611,553 | 1,432,408,949 | 533,571,698 | 207,474,985 |
| 1929 | 4,095,329,745 | 66,662,682 | 1,527,635,620 | 1,658,997,991 | 591,636,241 | 250,397,211 |
| 1930 | 3,211,421,766 | 60,529,288 | 1,055,694,749 | 1,339,956,817 | 539,594,918 | 215,645,994 |
| 1931 | 2,668,324,702 | 54,372,855 | 904,152,578 | 1,161,546,653 | 385,480,639 | 162,771,977 |
| 1932 | 2,071,034,426 | 48,422,245 | 665,978,971 | 862,856,953 | 359,043,678 | 134,732,579 |
| 1933 | 1,968,875,631 | 38,247,896 | 606,986,021 | 852,503,545 | 353,782,673 | 117,355,494 |
| 1934 | 2,597,015,425 | 42,968,431 | 764,092,079 | 1,272,344,354 | 381,651,889 | 135,958,672 |
| 1935 | 2,682,050,218 | 45,508,894 | 781,272,249 | 1,289,470,648 | 435,390,743 | 132,407,684 |
| 1936 | 2,992,068,239 | 50,359,203 | 829,035,928 | 1,312,379,677 | 634,966,171 | 165,327,260 |
| 1937 | 3,227,354,600 | 66,399,069 | 1,032,198,719 | 1,575,933,776 | 375,028,926 | 177,794,110 |
| 1938 | 2,444,600,036 | 52,578,009 | 770,354,403 | 1,139,747,178 | 325,154,614 | 156,765,832 |
| 1939 | 2,511,881,724 | 50,857,079 | 799,466,634 | 1,161,528,829 | 322,491,502 | 177,537,680 |
| 1940 | 2,674,334,955 | 63,561,032 | 808,906,219 | 1,135,585,590 | 493,748,304 | 172,533,810 |
| 1941 | 2,941,104,197 | 72,797,463 | 780,324,219 | 1,462,604,924 | 448,855,061 | 176,522,530 |
| 1942 | 3,230,788,844 | 77,155,092 | 939,781,839 | 1,517,460,133 | 499,853,274 | 196,538,506 |
| 1943 | 3,899,628,358 | 83,842,334 | 1,157,119,944 | 1,875,067,158 | 545,708,273 | 237,890,649 |
| 1944 | 4,512,473,921 | 96,849,852 | 1,346,766,301 | 1,946,649,671 | 811,815,271 | 310,392,826 |
| 1945 | 5,069,994,764 | 111,195,964 | 1,553,035,062 | 2,226,043,532 | 872,432,488 | 307,287,718 |
| 1946 | 5,990,655,683 | 122,741,391 | 1,655,097,496 | 2,854,174,873 | 898,943,318 | 459,698,605 |
| 1947 | 6,215,840,393 | 136,054,296 | 2,040,547,668 | 2,596,528,231 | 917,110,205 | 525,599,993 |
| 1948 | 6,490,790,060 | 144,556,002 | 1,911,594,702 | 2,696,043,494 | 1,142,620,867 | 595,974,995 |

Percentage Increase of 1948 over 1929 and 1938

| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| P.C. to 1929 ... | + 58.5 | + 116.8 | + 25.1 | + 62.5 | + 93.1 | + 138.0 |
| P.C. to 1938 ... | + 165.5 | + 174.9 | + 148.1 | + 136.5 | + 251.4 | + 280.2 |

TABLE 3. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|----------------------------|------------------|----------------|------------------|----------------|
| | January, 1948 | December, 1947 | January, 1948 | December, 1947 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 138,163,421 | 156,043,782 | 6,392,581 | 8,081,726 |
| Quebec | 1,803,618,681 | 1,884,196,558 | 107,976,021 | 124,161,755 |
| Ontario | 2,548,298,206 | 2,617,860,586 | 147,745,288 | 154,375,573 |
| Prairie Provinces | 1,091,592,759 | 1,198,728,900 | 51,028,108 | 46,518,277 |
| British Columbia | 547,898,996 | 568,859,392 | 48,075,999 | 52,249,424 |
| GRAND TOTAL FOR CANADA ... | 6,129,572,063 | 6,425,689,218 | 361,217,997 | 385,386,755 |

TABLE 4. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 6 | | 1 9 4 7 | | | |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | December | January | September | October | November | December |
| Cheques Cashed, Current. | 5,590,455 | 5,894,883 | 5,545,663 | 6,757,891 | 6,391,279 | 6,425,689 |
| Current Deposits-Average | 2,991,043 | 2,934,916 | 2,632,258 | 2,661,218 | 2,730,178 | 2,761,395 |
| Velocity of Current | | | | | | |
| Accounts | 1.87 | 2.01 | 2.11 | 2.53 | 2.34 | 2.33 |
| Cheques Cashed, Savings. | 344,724 | 320,957 | 388,712 | 451,060 | 382,772 | 385,387 |
| Savings Deposits-Average | 3,464,734 | 3,501,077 | 3,789,946 | 3,779,294 | 3,731,567 | 3,725,430 |
| Velocity Savings Accounts | 0.099 | 0.092 | 0.098 | 0.119 | 0.102 | 0.103 |

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| | 1 9 4 6 | | 1 9 4 7 | | | |
|---------------------------|----------|---------|-----------|---------|----------|----------|
| | December | January | September | October | November | December |
| Cheques Cashed, Adjusted. | 201.0 | 236.3 | 227.0 | 240.1 | 223.8 | 230.7 |
| Employment (8 Industries) | 170.7 | 166.7 | 177.6 | 179.2 | 181.8 | 183.9 |
| Percentage Unemployed ... | 4.0 | 4.9 | 1.7 | 2.0 | 2.8 | 4.4 |
| Wholesale Prices | 144.6 | 148.2 | 173.6 | 180.8 | 184.9 | 186.2 |
| Cost of Living | 127.1 | 127.0 | 139.4 | 142.2 | 143.6 | 146.0 |
| Common Stocks | 106.4 | 106.2 | 104.1 | 105.5 | 107.3 | 106.2 |

TABLE 6. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 6 | | 1 9 4 7 | | | |
|---|----------|---------|-----------|---------|----------|----------|
| | December | January | September | October | November | December |
| Money Supply (M+MI) | 7,501.8 | 7,545.4 | 7,468.7 | 7,618.6 | 7,544.5 | 7,660.1 |
| Banks Notes in Circulation - | | | | | | |
| Bank of Canada | 1,186.2 | 1,138.6 | 1,172.2 | 1,179.4 | 1,182.3 | 1,211.4 |
| Chartered Banks | 21.4 | 21.1 | 18.9 | 18.6 | 18.4 | 18.2 |
| Notes in hands of public .. | 1,030.8 | 1,016.7 | 1,021.1 | 1,055.1 | 1,052.4 | 1,045.6 |
| Subsidiary coin in hands of public | 64.7 | 63.0 | 64.5 | 65.5 | 66.5 | 66.4 |
| Total Circulation Media in hands of public (M)..... | 1,095.5 | 1,079.7 | 1,085.6 | 1,120.6 | 1,119.0 | 1,112.0 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 365.9 | 452.0 | 108.6 | 139.3 | 340.2 | 262.2 |
| Provincial Government | 126.0 | 161.3 | 115.2 | 128.1 | 102.2 | 113.5 |
| Demand | 2,290.8 | 2,086.6 | 2,163.3 | 2,263.1 | 2,126.4 | 2,295.6 |
| Notice | 3,469.3 | 3,532.8 | 3,805.9 | 3,752.7 | 3,710.4 | 3,740.4 |
| Total | 6,252.0 | 6,232.7 | 6,192.9 | 6,283.2 | 6,279.3 | 6,411.8 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 60.5 | 150.1 | 128.2 | 143.4 | 84.2 | 68.8 |
| Other | 93.8 | 82.9 | 62.0 | 71.2 | 62.0 | 67.5 |
| Total | 154.3 | 233.0 | 190.2 | 214.7 | 146.3 | 136.3 |
| Total Deposits (MI) | 6,406.3 | 6,465.7 | 6,383.1 | 6,497.9 | 6,425.6 | 6,548.1 |

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,
Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

FEBRUARY, 1948



OTTAWA
1948

DOMINION BUREAU OF STATISTICS - OTTAWA

Price:
50 cents a year

3-4020
February, 1948
Vol. 25, No. 2

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1948

The amount of cheques cashed was \$8,551 million in February, a decline of about one per cent from the same month of last year. Advances were recorded in twenty-five of the thirty-three clearing centres, and the totals for the Maritimes, Prairie Provinces and British Columbia were greater than in the same month of last year. A gain of 25 per cent was shown in the Maritime Provinces, while the total for the Prairie Provinces was 15 per cent greater. The increase in British Columbia was limited to 4.6 per cent.

Advances were shown in cheques cashed in each of the three clearing centres of the Maritime Provinces, over February of last year. The greatest percentage increase was shown in St. John, where the total rose from \$37 million to \$59 million. Owing to the reduced level of the business transactions of this type in Montreal, the aggregate for the province of Quebec was 4.3 per cent less than in the same month last year. Considerable percentage increases were shown in Quebec and Sherbrooke, the total for the province having been \$1,693 million compared with \$1,770 million in February last year.

Eleven of the fourteen centres in Ontario recorded advances in this comparison. Owing to the decline in Ottawa, Toronto and Chatham, the provincial total was 5 per cent less. The greatest percentage increase was shown in Hamilton, where the total rose from \$115 million to \$140 million. The total for Windsor was one-fifth greater than in February last year, the standing having been nearly \$91 million. The net result for the province was \$2,412 million against \$2,539 million, one year ago.

Seven of the ten centres in the Prairie Provinces recorded gains in this comparison. The total for the whole was 15 per cent at \$808 million. The greatest percentage increase was shown in Brandon, where a gain of 30 per cent was recorded. An excellent showing was made by Winnipeg and Saskatoon, where an increase of about 20 per cent was shown. The gain in British Columbia was 4.6 per cent, Vancouver and New Westminster contributing to the result. A considerable recession was shown in Victoria, where the total was \$60 million compared with \$87 million last year.

LONG TERM COMPARISON

Cheques cashed in the first two months of 1948 were greater than in any other similar period in history. The total was \$12,042 million compared with \$11,813 million in the preceding year. The increase over 1938 was 161 per cent while the level was 60 per cent greater than in 1929, when conditions in Canada were part-

icularly prosperous. Three of the economic areas recorded a new maximum for the first two months of the year, Quebec and Ontario showing a somewhat lower level than one year ago. The maximum for Ontario was reached in the first two months of 1946, while the maximum for the province of Quebec was recorded in 1947.

The total for the Maritime Provinces was 134 per cent greater than in the same period of 1929, and was about three times as great as in 1938. The gain in British Columbia, where the total for the first two months exceeded \$1 billion for the first time, was 124 per cent over 1929, and 268 per cent over 1938.

CURRENT AND SAVINGS ACCOUNTS

Cheques cashed against current deposits were \$6,130 million in January compared with \$5,895 million in the same month of 1947. As the current deposits showed a decline, the turnover rose from 2.01 one year ago, to 2.28 in the first month of this year. An increase was also shown in the velocity of notice deposits.

RELATION TO OTHER FACTORS

As stated above, a minor decline was shown in the cheques cashed in February, compared with the same month of last year. The cost of living advanced 17.4 per cent during the same interval. Common stock prices, on the other hand, receded nearly 7 per cent. Two additional factors considered in this connection recorded increases during January over the same month of 1947. The index of employment in eight industries rose 7 per cent, while wholesale prices were 28.6 per cent greater. Unemployment, however, was somewhat greater in January than in the same month one year ago.

MONEY SUPPLY

The money supply showed a decline of nearly 1 per cent at the end of January, compared with the same date of last year. The total was \$7,479 million against \$7,545 million. The money in the hands of the public, consisting of notes and subsidiary coin, was placed at \$1,094 million, an increase of 1.3 per cent. The deposits subject to cheque receded from \$6,466 million to \$6,386 million at the end of January, a decline of 1.2 per cent. Notice deposits rose 8.2 per cent, while current accounts were somewhat lower.

TABLE I. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, FEBRUARY, 1948 WITH COMPARATIVE FIGURES FOR JANUARY, 1948 AND FEBRUARY, 1947.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | February 1948 | January 1948 | February 1947 | Percentage of Feb. 1948 to Feb. 1947 |
|--|------------------|-----------------|------------------|--|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 64,612,621 | 77,805,901 | 59,803,856 | 108.0 |
| Moncton | 22,594,324 | 27,282,723 | 20,442,663 | 110.5 |
| Saint John | 59,595,088 | 59,467,378 | 36,858,907 | 161.1 |
| Total - Maritime Provinces. | 146,602,033 | 144,556,002 | 117,105,426 | 125.2 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,526,402,144 | 1,683,655,948 | 1,630,248,388 | 93.6 |
| Quebec | 148,199,848 | 207,705,453 | 124,369,934 | 119.2 |
| Sherbrooke | 18,456,361 | 20,283,501 | 15,044,493 | 122.7 |
| Total - Quebec | 1,693,058,853 | 1,911,594,702 | 1,769,662,815 | 95.7 |
| <u>Ontario -</u> | | | | |
| Brantford | 25,295,347 | 27,352,378 | 21,753,674 | 116.3 |
| Chatham | 20,324,279 | 24,043,953 | 20,660,034 | 98.4 |
| Fort William | 15,620,510 | 16,813,108 | 14,278,381 | 109.4 |
| Hamilton | 140,331,646 | 152,899,091 | 115,500,335 | 121.7 |
| Kingston | 15,771,707 | 16,865,585 | 13,877,084 | 113.7 |
| Kitchener | 36,596,698 | 38,330,856 | 34,097,675 | 107.3 |
| London | 76,496,459 | 87,585,955 | 70,397,467 | 108.7 |
| Ottawa | 328,824,378 | 315,777,320 | 389,079,647 | 84.5 |
| Peterborough | 17,432,749 | 19,234,946 | 16,017,581 | 108.8 |
| St. Catharines | 24,248,297 | 28,360,851 | 23,546,690 | 103.0 |
| Sarnia | 19,596,653 | 22,366,811 | 18,389,388 | 106.6 |
| Sudbury | 14,503,356 | 15,574,987 | 12,521,988 | 115.8 |
| Toronto | 1,585,879,403 | 1,825,893,887 | 1,713,650,267 | 92.5 |
| Windsor | 90,975,860 | 104,943,766 | 75,678,969 | 120.2 |
| Total - Ontario | 2,411,397,342 | 2,696,043,494 | 2,539,249,180 | 95.0 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 7,838,289 | 9,879,019 | 6,014,643 | 130.3 |
| Calgary | 125,950,548 | 184,468,726 | 112,649,076 | 111.8 |
| Edmonton | 102,519,070 | 122,241,116 | 90,389,280 | 113.4 |
| Lethbridge | 11,180,837 | 13,444,663 | 12,879,263 | 86.8 |
| Medicine Hat | 5,299,087 | 7,686,015 | 5,307,333 | 99.9 |
| Moose Jaw | 12,345,403 | 16,999,425 | 11,208,223 | 110.1 |
| Prince Albert | 7,996,629 | 10,160,117 | 7,686,772 | 104.0 |
| Regina | 52,274,275 | 92,562,334 | 52,375,198 | 99.8 |
| Saskatoon | 27,258,440 | 33,521,687 | 22,680,949 | 120.2 |
| Winnipeg | 455,765,518 | 651,657,765 | 380,149,717 | 119.9 |
| Total - Prairie Provinces . | 808,428,096 | 1,142,620,367 | 701,340,454 | 115.3 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 24,942,272 | 32,234,178 | 17,881,281 | 139.5 |
| Vancouver | 405,886,232 | 480,218,336 | 364,124,937 | 111.5 |
| Victoria | 60,322,137 | 83,521,981 | 37,345,942 | 69.1 |
| Total - British Columbia .. | 491,150,341 | 595,974,995 | 489,352,210 | 104.6 |
| GRAND TOTAL FOR CANADA | 5,551,136,965 | 6,490,790,060 | 5,596,710,085 | 99.2 |

TABLE 2. - CHEQUES CASHED IN CLEARING CENTRES FIRST TWO MONTHS, 1925-48

DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|----------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1925 | 4,145,078,086 | 82,145,442 | 1,309,621,469 | 1,645,712,596 | 325,917,183 | 283,611,396 |
| 1926 | 4,500,430,327 | 103,368,573 | 1,448,836,713 | 1,783,877,463 | 851,858,361 | 312,489,247 |
| 1927 | 4,211,907,573 | 92,734,676 | 1,637,337,642 | 2,140,130,085 | 742,260,205 | 299,444,965 |
| 1928 | 6,501,026,452 | 103,753,247 | 2,277,132,621 | 2,639,031,201 | 1,016,500,453 | 404,878,944 |
| 1929 | 7,522,611,061 | 124,622,761 | 2,714,748,505 | 3,126,617,116 | 1,070,752,345 | 485,866,324 |
| 1930 | 6,026,446,039 | 111,977,480 | 1,927,242,313 | 2,500,398,361 | 1,011,753,686 | 405,067,243 |
| 1931 | 5,203,238,131 | 105,215,902 | 1,832,573,748 | 2,234,540,365 | 726,647,127 | 304,260,983 |
| 1932 | 4,061,080,747 | 87,995,695 | 1,242,211,209 | 1,784,386,515 | 688,419,938 | 258,067,590 |
| 1933 | 3,799,152,594 | 72,744,353 | 1,168,966,868 | 1,715,541,636 | 1,050,351,182 | 221,193,643 |
| 1934 | 4,686,361,909 | 78,850,547 | 1,392,044,378 | 2,261,120,293 | 695,337,615 | 261,009,076 |
| 1935 | 4,771,021,303 | 80,367,664 | 1,353,325,201 | 2,352,926,173 | 735,223,075 | 250,548,590 |
| 1936 | 5,759,517,563 | 94,186,154 | 1,694,826,337 | 2,570,612,503 | 1,062,798,735 | 337,093,934 |
| 1937 | 5,959,239,037 | 111,714,831 | 1,913,844,022 | 2,888,721,056 | 638,760,223 | 356,238,835 |
| 1938 | 4,620,595,297 | 97,534,116 | 1,449,548,401 | 2,219,890,908 | 558,358,307 | 295,263,565 |
| 1939 | 4,561,885,246 | 93,677,151 | 1,468,758,448 | 2,091,663,864 | 580,643,461 | 327,142,322 |
| 1940 | 5,629,552,067 | 138,842,154 | 1,756,871,314 | 2,451,499,194 | 919,825,298 | 362,514,107 |
| 1941 | 5,481,286,609 | 152,492,082 | 1,494,777,712 | 2,680,375,631 | 823,765,133 | 349,876,051 |
| 1942 | 6,123,652,426 | 154,845,922 | 1,765,592,470 | 2,861,724,292 | 935,179,358 | 406,310,384 |
| 1943 | 7,611,471,481 | 161,551,993 | 2,331,037,927 | 3,626,646,476 | 1,032,126,433 | 460,108,652 |
| 1944 | 8,720,506,417 | 184,352,531 | 2,553,226,537 | 5,827,445,372 | 1,559,693,527 | 595,790,650 |
| 1945 | 9,503,505,550 | 210,457,872 | 2,864,454,556 | 4,274,663,500 | 1,556,769,454 | 597,159,968 |
| 1946 | 11,326,574,909 | 229,547,865 | 3,262,690,698 | 5,385,531,232 | 1,595,855,058 | 852,950,056 |
| 1947 | 11,812,550,478 | 255,159,722 | 3,810,210,483 | 5,135,777,411 | 1,618,450,659 | 994,952,203 |
| 1948 | 12,041,927,025 | 291,158,035 | 3,604,653,555 | 5,107,940,836 | 1,951,048,963 | 1,087,125,636 |

Percentage Increase of 1948 over 1929 and 1938

P.C. to 1929 + 60.1

+ 133.6 + 32.8 + 63.4

+ 123.2

P.C. to 1938 + 160.6

+ 198.5 + 148.7 + 130.1

+ 82.2

+ 268.2

TABLE 3. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---------------------------|------------------|---------------|------------------|---------------|
| | February, 1948 | January, 1948 | February, 1948 | January, 1948 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 140,951,862 | 138,163,421 | 5,650,171 | 6,392,581 |
| Quebec | 1,605,540,112 | 1,805,618,681 | 89,518,741 | 107,976,021 |
| Ontario | 2,280,955,899 | 2,548,298,206 | 130,941,443 | 147,745,288 |
| Prairie Provinces | 774,644,689 | 1,091,592,759 | 33,783,407 | 51,028,108 |
| British Columbia | 451,102,250 | 547,898,996 | 40,048,391 | 48,075,999 |
| GRAND TOTAL FOR CANADA .. | 5,251,194,812 | 6,129,572,065 | 299,942,153 | 361,217,997 |

TABLE 4. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 7 | | | | | 1 9 4 8 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | January | February | October | November | December | January |
| Cheques Cashed, Current .. | 5,894,885 | 5,507,958 | 6,757,891 | 6,391,279 | 6,425,689 | 6,129,572 |
| Current Deposits-Average.. | 2,934,916 | 2,904,427 | 2,661,218 | 2,730,178 | 2,761,595 | 2,684,740 |
| Velocity of Current Accounts | 2.01 | 1.85 | 2.53 | 2.34 | 2.33 | 2.28 |
| Cheques Cashed, Savings .. | 320,957 | 288,772 | 451,060 | 382,772 | 385,387 | 361,218 |
| Savings Deposits-Average.. | 3,501,077 | 3,558,548 | 3,779,294 | 3,731,567 | 3,725,430 | 3,782,221 |
| Velocity Savings Accounts. | 0.092 | 0.081 | 0.113 | 0.102 | 0.103 | 0.096 |

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| | 1 9 4 7 | | | | | 1 9 4 8 |
|---------------------------|---------|----------|---------|----------|----------|---------|
| | January | February | October | November | December | January |
| Cheques Cashed, Adjusted | 256.5 | 223.4 | 240.1 | 223.8 | 230.7 | 246.8 |
| Employment (8 Industries) | 166.7 | 166.4 | 179.2 | 181.8 | 185.3 | 178.4 |
| Percentage Unemployed ... | 4.9 | 5.2 | 2.0 | 2.3 | 4.4 | 6.1 |
| Wholesale Prices | 148.2 | 153.3 | 180.8 | 184.9 | 186.2 | 190.6 |
| Cost of living | 127.0 | 127.8 | 142.2 | 143.6 | 146.0 | 148.3 |
| Common Stocks | 106.2 | 109.4 | 100.5 | 107.3 | 106.2 | 107.5 |

TABLE 6. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 7 | | | | | 1 9 4 8 |
|--|---------|----------|---------|----------|----------|---------|
| | January | February | October | November | December | January |
| Money Supply (M+MI) | 7,545.4 | 7,555.5 | 7,618.6 | 7,544.5 | 7,660.1 | 7,479.3 |
| Banks Notes in Circulation - | | | | | | |
| Bank of Canada | 1,138.6 | 1,137.9 | 1,179.4 | 1,182.3 | 1,211.4 | 1,010.3 |
| Chartered Banks | 21.1 | 20.9 | 18.6 | 18.4 | 18.2 | 18.0 |
| Notes in hands of public . | 1,016.7 | 1,029.6 | 1,055.1 | 1,052.4 | 1,045.6 | 1,028.3 |
| Subsidiary coin in hands of public | 65.0 | 63.4 | 65.5 | 66.5 | 66.4 | 65.2 |
| Total Circulation Media in hands of public (M) | 1,079.7 | 1,093.0 | 1,120.6 | 1,119.0 | 1,112.0 | 1,093.5 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 452.0 | 299.3 | 139.3 | 340.2 | 262.2 | 279.0 |
| Provincial Government | 161.3 | 140.2 | 128.1 | 102.2 | 113.5 | 104.3 |
| Demand | 2,036.6 | 2,145.4 | 2,263.1 | 2,126.4 | 2,295.6 | 2,073.3 |
| Notice | 3,532.8 | 3,586.3 | 3,752.7 | 3,710.4 | 3,740.4 | 3,824.0 |
| Total | 6,232.7 | 6,171.3 | 6,283.2 | 6,279.3 | 6,411.8 | 6,280.6 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 150.1 | 215.7 | 143.4 | 84.2 | 68.8 | 44.6 |
| Other | 82.9 | 75.5 | 71.2 | 62.0 | 67.5 | 60.6 |
| Total | 233.0 | 291.0 | 214.7 | 146.3 | 136.3 | 105.2 |
| Total Deposits (MI) | 6,465.7 | 6,462.2 | 6,497.9 | 6,425.6 | 6,548.1 | 6,385.8 |

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Minister of Trade and Commerce

DEPT. OF
POLITICAL ECONOMY

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

MARCH, 1948



OTTAWA
1948

DOMINION BUREAU OF STATISTICS - OTTAWA

Price:
50 cents a year

3-4020
March, 1948
Vol. 25, No. 3

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MARCH, 1948

Business transactions in the form of cheques cashed rose 9.4 per cent in March, over the same month of last year. Each of the five economic areas except Quebec recorded advances. Twenty-eight of the 33 clearing centres participated in the expansion. The greatest percentage increase of the five economic areas was shown in Ontario where the upward movement was 17 per cent. Advances in the Maritimes and Prairie Provinces were 15 per cent and 12 per cent, respectively.

Maritime Provinces

Each of the three centres in the Maritime Provinces showed gains in this comparison. The greatest increase was recorded in Halifax where the total moved up 22.3 per cent, to the high position of 82 million dollars. Cheques cashed in the area were \$150 million, compared with \$130 million in the same month last year.

Quebec

As the debits in Montreal were slightly more than four per cent less than in the same month of last year, the provincial total for Quebec was somewhat less than in March, 1947. A gain of nearly 42 per cent was shown in the city of Quebec, while Sherbrooke recorded an advance of 19 per cent.

Ontario

Twelve of the 14 centres in Ontario recorded gains in March, the exceptions being Chatham and Sarnia. The greatest percentage increase was in Hamilton where the total moved up from \$123 million to \$156 million. Important advances were also shown in Fort William, Ottawa and Windsor. The increases in Peterborough and St. Catharines were 21.2 per cent and 21.6 per cent, respectively. The aggregate for Ontario was \$2,729 million, compared with \$2,331 million.

Prairie Provinces

Except for Regina and Moose Jaw, each of the ten centres in the Prairie Provinces recorded increases. The net result for the economic area was an advance of 12.3 per cent. The greatest percentage increase in the centres of the Prairie Provinces was in Brandon, the total moving up nearly 15 per cent. Lethbridge and Edmonton showed advances of nearly 14 per cent and 11 per cent, respectively. The total for Winnipeg was \$463 million, an increase of about 4.4 per cent.

British Columbia

Vancouver and New Westminster in the Pacific Province showed advances, while the recession in Victoria was 7.7 per cent. The gain in Vancouver was nearly five per cent, the total in March having been \$455 million.

LONG TERM COMPARISON

The cumulative total for the first quarter was greater than in the same period of any other year. Cheques cashed in the 33 clearing centres of Canada during the three months amounted to \$18,319 million. The preceding maximum was reached in 1947 when the total was \$17,550 million. Quebec was the only economic area failing to show an increase in the first quarter of 1947. The total for the Maritime Provinces moved up from \$383 million to \$441 million. The gain in Ontario was from \$7,467 million to \$7,837 million, and important advances were shown in the Prairie Provinces and British Columbia. The Maritimes showed an increase of 131 per cent over 1929, and the advance in British Columbia was 264 per cent over 1938. Marked increases were also shown over pre-war years in the Prairie Provinces and in the Maritimes.

TURNOVER OF DEPOSITS

The turnover of current accounts was 2.08 in February, compared with 1.83 in the same month of last year. Current deposits showed a decline relatively greater than the cheques cashed against current accounts. The situation was reversed in the savings division. Advances were shown both in cheques cashed and in savings deposits, but the rise in deposits was relatively greater than in cheques cashed against such accounts, the turnover receding slightly.

RELATION TO OTHER FACTORS

The index of cheques cashed was 248.3 in March, against 226.9 in the same month of last year, a considerable advance having been indicated. The change in prices was mainly responsible for the greater amount of cheques presented to the banks for payment or deposit. The latest available index of wholesale prices rose from 153.3 to 191.1, a gain of no less than 24.7 per cent. Employment and industrial production also recorded an appreciable gain over the same period of last year, but the advance in employment was limited to 4.7 per cent. The index of industrial production rose from 176.3 in February of last year to 181.5 in the recent comparable month.

MONEY SUPPLY

The money supply consisting of currency and deposits, was 1.2 per cent less at the end of February than on the same date of 1947. An increase was shown in the estimate of subsidiary coin in the hands of the public and in notice deposits. The latter rose from \$3,586 million last year to \$3,881 million, an increase of 8.2 per cent. Notes in the hands of the public, after deducting the holdings of the chartered banks, rose from \$1,030 million to \$1,038 million, a gain of nearly one per cent. The net result was that the money supply showed a decline of about 1.2 per cent during the twelve-month period.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1948 WITH COMPARATIVE FIGURES FOR FEBRUARY, 1948 AND MARCH, 1947.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | March 1 9 4 8 | February 1 9 4 8 | March 1 9 4 7 | Percentage of Mar. 1948 to Mar. 1947 |
|--|------------------|---------------------|------------------|--|
| | \$ | \$ | \$ | |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 82,347,036 | 64,612,621 | 67,322,132 | 122.3 |
| Moncton | 24,765,744 | 22,594,324 | 23,801,995 | 104.0 |
| Saint John | 42,872,274 | 59,395,088 | 39,000,029 | 109.9 |
| Total - Maritime Provinces . | 149,985,054 | 146,602,033 | 130,124,156 | 115.3 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,645,004,745 | 1,526,402,144 | 1,716,128,088 | 95.9 |
| Quebec | 227,446,195 | 148,199,848 | 160,457,546 | 141.7 |
| Sherbrooke | 19,661,500 | 18,456,861 | 16,512,368 | 119.1 |
| Total - Quebec | 1,892,112,440 | 1,693,058,853 | 1,893,098,002 | 99.9 |
| <u>Ontario -</u> | | | | |
| Brantford | 28,310,823 | 25,295,347 | 26,364,849 | 107.4 |
| Chatham | 18,478,909 | 20,324,279 | 22,205,177 | 83.2 |
| Fort William | 19,248,489 | 15,620,510 | 15,569,648 | 123.6 |
| Hamilton | 156,127,905 | 140,331,646 | 123,395,630 | 126.5 |
| Kingston | 18,348,517 | 15,771,707 | 15,312,785 | 119.8 |
| Kitchener | 36,533,010 | 36,596,698 | 34,198,707 | 106.8 |
| London | 83,049,026 | 76,496,459 | 78,548,548 | 105.7 |
| Ottawa | 310,971,402 | 328,824,378 | 253,239,661 | 122.8 |
| Peterborough | 20,140,126 | 17,432,749 | 16,624,003 | 121.2 |
| St. Catharines | 28,243,738 | 24,248,297 | 23,223,492 | 121.6 |
| Sarnia | 19,957,756 | 19,596,653 | 22,110,965 | 90.3 |
| Sudbury | 16,386,214 | 14,503,356 | 13,982,596 | 117.2 |
| Toronto | 1,865,920,277 | 1,585,879,403 | 1,598,206,085 | 116.8 |
| Windsor | 107,239,626 | 90,975,860 | 87,951,438 | 121.9 |
| Total - Ontario | 2,728,955,818 | 2,411,897,342 | 2,330,933,584 | 117.1 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 8,856,250 | 7,838,289 | 7,711,378 | 114.8 |
| Calgary | 138,473,229 | 125,950,548 | 128,006,085 | 108.2 |
| Edmonton | 116,338,086 | 102,519,070 | 104,585,154 | 111.2 |
| Lethbridge | 13,405,246 | 11,180,837 | 11,765,008 | 113.9 |
| Medicine Hat | 6,890,982 | 5,299,087 | 6,868,731 | 100.3 |
| Moose Jaw | 14,852,178 | 12,345,403 | 15,475,259 | 96.0 |
| Prince Albert | 90,478,116 | 7,996,629 | 8,920,317 | 101.4 |
| Regina | 74,950,097 | 52,274,275 | 98,551,871 | 76.1 |
| Saskatoon | 30,266,125 | 27,258,440 | 27,460,414 | 110.2 |
| Winnipeg | 462,949,226 | 455,765,518 | 443,350,159 | 104.4 |
| Total - Prairie Provinces .. | 957,459,435 | 808,428,096 | 852,694,376 | 112.3 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 24,632,963 | 24,942,272 | 22,026,664 | 111.8 |
| Vancouver | 455,471,591 | 405,886,232 | 434,012,751 | 104.9 |
| Victoria | 68,511,985 | 60,322,137 | 74,232,521 | 92.3 |
| Total - British Columbia ... | 548,616,539 | 491,150,641 | 530,271,936 | 103.5 |
| GRAND TOTAL FOR CANADA | 6,277,129,286 | 5,551,136,965 | 5,737,122,054 | 109.4 |

TABLE 2. - CHEQUES CASHED IN CLEARING CENTRES FIRST QUARTER, 1925-48

DOLLARS

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------------------------------|----------------|-----------------------|---------------|---------------|----------------------|---------------------|
| 1925 | 6,150,105,199 | 125,880,455 | 1,872,574,670 | 2,446,618,354 | 1,282,943,941 | 422,087,779 |
| 1926 | 6,809,742,705 | 152,182,972 | 2,176,273,261 | 2,692,250,957 | 1,306,017,458 | 483,018,057 |
| 1927 | 7,512,275,144 | 140,531,062 | 2,502,822,189 | 3,213,562,332 | 1,195,590,478 | 459,769,083 |
| 1928 | 9,716,504,228 | 167,277,300 | 3,359,923,165 | 4,022,829,125 | 1,544,377,775 | 622,096,863 |
| 1929 | 11,504,783,030 | 191,235,139 | 4,220,848,054 | 4,660,142,151 | 1,644,322,457 | 788,335,229 |
| 1930 | 9,118,488,109 | 167,396,622 | 3,092,171,134 | 3,784,311,796 | 1,469,326,203 | 605,282,354 |
| 1931 | 7,773,648,825 | 158,089,348 | 2,742,275,319 | 3,350,194,245 | 1,057,070,867 | 466,019,046 |
| 1932 | 6,085,118,518 | 129,232,428 | 1,880,527,745 | 2,645,681,500 | 1,041,221,125 | 388,455,720 |
| 1933 | 5,686,476,156 | 106,040,355 | 1,703,328,170 | 2,501,042,828 | 1,447,610,134 | 325,713,621 |
| 1934 | 7,175,275,569 | 119,654,360 | 2,126,381,122 | 3,494,860,188 | 1,037,478,966 | 396,900,933 |
| 1935 | 7,006,890,805 | 120,253,498 | 2,059,698,235 | 3,413,815,038 | 1,029,204,291 | 383,919,743 |
| 1936 | 8,358,328,280 | 140,594,712 | 2,517,494,852 | 3,722,645,515 | 1,475,546,677 | 502,046,524 |
| 1937 | 9,149,125,557 | 189,849,113 | 3,057,253,830 | 4,300,051,812 | 1,059,219,865 | 542,748,937 |
| 1938 | 6,991,253,473 | 147,282,873 | 2,226,382,117 | 3,338,340,383 | 829,385,834 | 449,262,266 |
| 1939 | 6,989,983,015 | 144,206,840 | 2,306,503,705 | 3,179,200,206 | 868,055,052 | 492,017,212 |
| 1940 | 8,042,212,543 | 199,346,779 | 2,521,116,133 | 3,504,307,973 | 1,292,446,623 | 524,995,035 |
| 1941 | 8,319,432,462 | 204,266,702 | 2,301,854,742 | 4,038,427,331 | 1,248,324,738 | 526,558,949 |
| 1942 | 10,300,482,455 | 260,395,196 | 2,897,550,474 | 5,051,895,460 | 1,464,635,697 | 662,005,628 |
| 1943 | 11,623,354,720 | 263,546,491 | 3,444,889,728 | 5,585,704,343 | 1,620,760,870 | 708,453,288 |
| 1944 | 13,493,783,808 | 287,097,394 | 3,887,843,189 | 6,061,865,566 | 2,367,816,634 | 889,161,025 |
| 1945 | 14,832,463,059 | 322,262,929 | 4,380,524,390 | 6,947,177,010 | 2,259,561,510 | 922,937,220 |
| 1946 | 17,004,745,848 | 353,211,307 | 4,901,020,360 | 8,059,409,508 | 2,401,480,693 | 1,289,623,980 |
| 1947 | 17,549,672,532 | 383,283,878 | 5,703,308,485 | 7,466,710,995 | 2,471,145,035 | 1,525,224,139 |
| 1948 | 18,319,056,311 | 441,143,089 | 5,496,765,995 | 7,836,896,654 | 2,908,508,398 | 1,635,742,175 |
| Percentage increase over: | | | | | | |
| 1929 | + 59.2 | + 130.7 | + 30.2 | + 68.2 | + 76.9 | + 107.5 |
| 1938 | + 162.0 | + 199.5 | + 146.8 | + 134.8 | + 250.7 | + 264.1 |

TABLE 3. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT

| Type of Accounts | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|----------------------------|------------------|----------------|------------------|----------------|
| | March, 1948 | February, 1948 | March, 1948 | February, 1948 |
| | \$ | \$ | \$ | \$ |
| Maritime Provinces | 143,195,974 | 140,951,862 | 6,789,080 | 5,650,171 |
| Quebec | 1,763,233,465 | 1,603,540,112 | 128,878,975 | 89,518,741 |
| Ontario | 2,585,868,816 | 2,280,955,899 | 143,087,002 | 130,941,443 |
| Prairie Provinces | 914,383,356 | 774,644,689 | 43,076,079 | 33,783,407 |
| British Columbia | 498,366,760 | 451,102,250 | 50,249,779 | 40,048,391 |
| GRAND TOTAL FOR CANADA ... | 5,905,048,371 | 5,251,194,812 | 372,080,915 | 299,942,153 |

TABLE 4. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

| | 1 9 4 7 | | | | 1 9 4 8 | |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | February | March | November | December | January | February |
| Cheques Cashed, Current .. | 5,307,938 | 5,411,880 | 6,391,279 | 6,425,689 | 6,129,572 | 5,251,195 |
| Current Deposits-Average .. | 2,904,427 | 2,834,521 | 2,730,178 | 2,761,395 | 2,684,740 | 2,521,814 |
| Velocity of Current Accounts | 1.83 | 1.91 | 2.34 | 2.33 | 2.28 | 2.08 |
| Cheques Cashed, Savings .. | 288,772 | 325,242 | 382,772 | 385,387 | 361,218 | 299,942 |
| Savings Deposits-Average .. | 3,559,548 | 3,602,793 | 3,731,567 | 3,725,430 | 3,782,221 | 3,852,274 |
| Velocity Savings Accounts. | 0.081 | 0.090 | 0.102 | 0.103 | 0.096 | 0.078 |

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

| | 1 9 4 7 | | | | 1 9 4 8 | |
|-----------------------------|----------|-------|----------|----------|---------|----------|
| | February | March | November | December | January | February |
| Cheques Cashed, Adjusted .. | 229.4 | 226.9 | 223.8 | 230.7 | 246.8 | 227.5 |
| Employment (8 Industries). | 166.4 | 166.0 | 181.9 | 183.9 | 178.4 | 174.2 |
| Percentage Unemployed | 5.2 | 4.8 | 2.8 | 4.4 | 6.1 | 6.9 |
| Wholesale Prices | 153.3 | 156.2 | 184.9 | 186.2 | 190.6 | 191.1 |
| Cost of Living | 127.8 | 128.9 | 143.6 | 146.0 | 148.3 | 150.1 |
| Common Stocks | 109.4 | 106.4 | 107.3 | 106.2 | 107.5 | 102.2 |

TABLE 6. - MONEY SUPPLY - MILLIONS OF DOLLARS

| | 1 9 4 7 | | | | 1 9 4 8 | |
|--|----------|---------|----------|----------|---------|----------|
| | February | March | November | December | January | February |
| Money Supply (M+MI) | 7,555.3 | 7,502.7 | 7,544.5 | 7,660.1 | 7,479.3 | 7,466.6 |
| Bank Notes in Circulation- | | | | | | |
| Bank of Canada | 1,137.9 | 1,153.2 | 1,182.3 | 1,211.4 | 1,010.3 | 1,020.6 |
| Chartered Banks | 20.9 | 20.7 | 18.4 | 18.2 | 18.0 | 17.3 |
| Notes in hands of public. | 1,029.6 | 1,026.6 | 1,052.4 | 1,045.6 | 1,028.3 | 1,038.4 |
| Subsidiary coin in hands of public | 63.4 | 63.8 | 66.5 | 66.4 | 65.2 | 65.8 |
| Total Circulation Media in hands of public (M) .. | 1,093.0 | 1,090.4 | 1,119.0 | 1,112.0 | 1,093.5 | 1,104.2 |
| Deposits - | | | | | | |
| Deposits with Chartered Banks | | | | | | |
| Dominion Government | 299.3 | 435.6 | 340.2 | 262.2 | 279.0 | 132.9 |
| Provincial Government .. | 140.2 | 137.3 | 102.2 | 113.5 | 104.3 | 107.7 |
| Demand | 2,145.4 | 1,995.7 | 2,126.4 | 2,295.6 | 2,073.3 | 2,105.4 |
| Notice | 3,586.3 | 3,619.3 | 3,710.4 | 3,740.4 | 3,824.0 | 3,880.5 |
| Total | 6,171.3 | 6,188.0 | 6,279.3 | 6,411.8 | 6,280.6 | 6,226.5 |
| Deposits with Bank of Canada | | | | | | |
| Dominion Government | 215.7 | 159.8 | 84.2 | 68.8 | 44.6 | 60.8 |
| Other | 75.3 | 64.6 | 62.0 | 67.5 | 60.6 | 75.0 |
| Total | 291.0 | 224.4 | 146.3 | 136.3 | 105.2 | 135.8 |
| Total Deposits (MI) | 6,462.2 | 6,412.4 | 6,425.6 | 6,548.1 | 6,385.8 | 6,362.3 |

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CHEQUES CASHED

AND

MONEY SUPPLY

APRIL, 1948



OTTAWA
1948

DEPT. OF
POLITICAL ECONOMY

Price:
50 cents a year

April, 1948
Vol. 25, No. 4

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, APRIL, 1948

Cheques cashed rose 13.5 per cent in April, over the same month of last year. The total was \$6,861 million against \$6,043 million. Twenty-nine of the 33 clearing centres recorded advances over last year. Each of the five economic areas were at higher levels, the greatest percentage advance having been shown in the Prairie Provinces.

Maritime Provinces

Cheques cashed in the Maritimes during April were \$142.7 million, a gain of 7.4 per cent over the same month of last year. Advances were shown at Halifax and Saint John, the increase in Halifax being of considerable proportions. The increase in that city was nearly 16 per cent, the total in April having been \$73 million.

Quebec

The cheques cashed in Montreal were \$1,785 million in April, a slight percentage gain having been shown over the same month of last year. The increase in Sherbrooke was 28.3 per cent, while Quebec city recorded a gain of 14.7 per cent. The net result was that the provincial total rose 4.5 per cent, having been \$1,993 million in April, against \$1,907 million in the same month last year.

Ontario

Each of the 14 centres in Ontario, except Ottawa, recorded increases over April, 1947. The greatest percentage increase was shown in Toronto, where the gain was 31.4 per cent. The total in that city was \$2,144 million against \$1,631 million. Important percentage increases were shown in Windsor, London, Sarnia and Sudbury. The provincial total rose from \$2,594 million to \$3,005 million, representing an increase of nearly 16 per cent.

Prairie Provinces

The marked gain in Winnipeg accounted in a large measure, for the favourable showing of the Prairie Provinces. Cheques cashed in the city which had been \$475 million in April last year, rose to \$654 million in the month under review, a gain of 37.7 per cent. Eight of the 10 centres of the area recorded gains, important increases having been shown in Edmonton and Brandon. The declines were limited to Medicine Hat and Prince Albert.

British Columbia

The provincial total for British Columbia was \$599 million, compared with \$513 million in April, 1947, the gain having been 16.8 per cent. Each of the three centres recorded increases, the greatest proportional gain having been shown in New Westminster. Debits in Vancouver moved up from \$426 million to \$498 million, an increase of nearly 17 per cent. The aggregate for the three centres was nearly 17 per cent greater at \$599 million.

COMPARISON WITH FIRST FOUR MONTHS OF 1947

Bank debits in the first four months of this year were \$25,180 million, compared with \$23,593 million last year, the indicated gain having been 6.7 per cent. Advances were shown in each of the five economic areas except Quebec. Advances were recorded in 30 of the 33 clearing centres, the exceptions being Montreal, Ottawa and Victoria. The increase in the Prairie Provinces was 19.7 per cent, leading the rest of the economic areas in relative gain. The greatest absolute increase was recorded in Ontario, the total having moved up \$781 million, or 7.8 per cent.

The increases were general in the three clearing centres of the Maritimes, the aggregate for the area having been 13 per cent greater. Advances in Halifax and Saint John were 14.4 per cent and 15.7 per cent, respectively. Owing to the recession in Montreal, the cheques cashed in Quebec were at a somewhat lower level in the first four months of the present year than in the same period of 1947. The recession in Montreal was 4.6 per cent, while advances of 30.7 per cent and 25.4 per cent were shown in Quebec and Sherbrooke. The net result for the province was a decline of 1.6 per cent, the total having been \$7,490 million.

Advances were shown in each of the 14 centres of Ontario except Ottawa. The greatest percentage increase was recorded in Windsor where the upward movement was 26.7 per cent. Important percentage increases were also shown in Hamilton, Sudbury and St. Catharines. Cheques cashed in Toronto amounted to \$7,422 million, an increase of nearly nine per cent.

Advances were general in the 10 centres of the Prairie Provinces, the greatest relative increase having been shown in Prince Albert where the gain was no less than 239.6 per cent. The greatest absolute increase was shown in Winnipeg where the total moved up \$392 million. The aggregate for the area rose 19.7 per cent to \$4,030 million.

The increase in Vancouver, over the high level of one year ago was 10.8 per cent or nearly \$180 million. Victoria was at a slightly lower level, while the increase in New Westminster was 36.3 per cent. The net result for the province was 9.6 per cent.

LONG TERM COMPARISON

Cheques cashed in the first four months of the present year were greater than in any other similar period in history. The total was \$25,180 million, compared with \$9,393 million in 1938 and \$15,128 million in 1929. The preceding maximum was reached in 1947, when the total was \$23,593 million. A new maximum was reached in each of the five economic areas, except Quebec, where the total was in second place to that of 1947. Marked increases were shown for Canada and in each of the five economic areas over 1929 and 1938.

TURNOVER OF CURRENT AND SAVINGS DEPOSITS

Current deposits, including five different types, amounted to \$2,542 million in March. The standing in March last year was \$2,835 million, a considerable decline having been shown in this connection. Cheques cashed against such accounts in March were \$5,905 million, compared with \$5,412 million one year ago. The turnover on an annual basis increased from 22.93 in March last year to 27.88. From January, 1946 to March of the present year the turnover has been relatively stable. The lowest point in any one month was 20.04 times in February, 1946 and the highest, 30.47 in October, last year. But generally speaking, the turnover has been remarkably stable since 1942 when the statistics for cheques cashed against current accounts were first collected.

As shown in Table 5, the turnover or the number of times that the deposits divides into the amount of cheques cashed against such accounts is shown on an annual basis for the months since January, 1946. Cheques cashed against savings or notice deposits were \$372 million in March, against \$325 million in the same month of 1947. The turnover on an annual basis in the latest available month was 1.14, compared with 1.08 one year ago. Savings deposits, during the interval, had risen from \$3,603 million to \$3,904 million.

The cheques cashed by clearing centres in April, 1948 and 1947 against current deposits and savings accounts are shown on page 6, Table 4.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, APRIL, 1948 WITH COMPARATIVE FIGURES FOR MARCH, 1948 AND APRIL, 1947

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | April 1948 | March 1948 | April 1947 | Percentage of April, 1948 to April, 1947 |
|-------------------------------------|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 73,425,221 | 82,347,036 | 63,376,061 | 115.9 |
| Moncton | 23,726,543 | 24,765,744 | 25,278,993 | 93.9 |
| Saint John | 45,551,990 | 42,872,274 | 44,257,173 | 102.9 |
| Total - Maritime Provinces | 142,703,754 | 149,985,054 | 132,912,227 | 107.4 |
| Quebec - | | | | |
| Montreal | 1,785,452,128 | 1,645,004,745 | 1,728,461,916 | 103.3 |
| Quebec | 184,336,384 | 227,446,195 | 160,649,864 | 114.7 |
| Sherbrooke | 23,216,871 | 19,661,500 | 18,089,412 | 128.3 |
| Total - Quebec | 1,993,005,383 | 1,892,112,440 | 1,907,201,192 | 104.5 |
| Ontario - | | | | |
| Brantford | 31,760,643 | 28,310,823 | 26,596,634 | 119.4 |
| Chatham | 18,820,951 | 18,478,909 | 15,884,930 | 118.5 |
| Fort William | 17,058,489 | 19,248,489 | 16,542,840 | 103.1 |
| Hamilton | 159,627,109 | 156,127,905 | 134,717,202 | 118.5 |
| Kingston | 20,287,519 | 18,348,517 | 17,310,525 | 117.2 |
| Kitchener | 40,288,297 | 36,533,010 | 34,931,015 | 115.3 |
| London | 93,811,045 | 83,049,026 | 76,154,464 | 123.2 |
| Ottawa | 277,118,535 | 310,971,402 | 479,435,817 | 57.8 |
| Peterborough | 21,479,989 | 20,140,126 | 18,058,362 | 118.9 |
| St. Catharines | 27,989,405 | 28,243,738 | 23,571,222 | 118.7 |
| Sarnia | 23,093,275 | 19,957,756 | 18,812,943 | 122.8 |
| Sudbury | 17,973,809 | 16,386,214 | 14,743,434 | 121.9 |
| Toronto | 2,144,161,774 | 1,865,920,277 | 1,631,265,829 | 131.4 |
| Windsor | 112,015,594 | 107,239,626 | 85,895,794 | 130.4 |
| Total - Ontario | 3,005,486,434 | 2,728,955,818 | 2,593,921,011 | 115.9 |
| Prairie Provinces - | | | | |
| Brandon | 10,904,081 | 8,856,250 | 9,150,217 | 119.2 |
| Calgary | 147,950,280 | 138,473,229 | 139,436,946 | 106.1 |
| Edmonton | 122,162,400 | 116,338,086 | 101,588,594 | 120.3 |
| Lethbridge | 15,875,142 | 13,405,246 | 14,363,535 | 110.5 |
| Medicine Hat | 7,114,417 | 6,890,882 | 7,717,350 | 92.2 |
| Moose Jaw | 17,296,524 | 14,852,178 | 15,277,872 | 113.2 |
| Prince Albert | 8,857,762 | 90,478,116 | 9,010,823 | 98.3 |
| Regina | 105,329,786 | 74,950,097 | 93,186,206 | 113.0 |
| Saskatoon | 31,591,550 | 30,266,125 | 31,500,677 | 100.3 |
| Winnipeg | 654,353,633 | 462,949,226 | 475,122,163 | 137.7 |
| Total - Prairie Provinces. | 1,121,435,575 | 957,459,435 | 896,354,383 | 125.1 |
| British Columbia - | | | | |
| New Westminster | 27,038,222 | 24,632,963 | 21,379,056 | 126.5 |
| Vancouver | 498,125,596 | 455,471,591 | 426,305,137 | 116.8 |
| Victoria | 73,590,917 | 68,511,985 | 65,159,895 | 112.9 |
| Total - British Columbia.. | 598,754,735 | 548,616,539 | 512,844,088 | 116.8 |
| GRAND TOTAL FOR CANADA | 6,861,385,881 | 6,277,129,286 | 6,043,232,901 | 113.5 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Four Months 1948 \$ '000 | First Four Months 1947 \$ '000 | Increase (+) Decrease (-) \$ '000 | Percentage of 1948-1947 |
|-------------------------------------|-----------------------------------|-----------------------------------|---|-------------------------|
| Maritime Provinces - | | | | |
| Halifax | 298,191 | 260,699 | + 37,492 | 114.4 |
| Moncton | 98,369 | 93,689 | + 4,680 | 105.0 |
| Saint John | 187,287 | 161,808 | + 25,479 | 115.7 |
| Total - Maritime Provinces | 583,847 | 516,196 | + 67,651 | 113.1 |
| Quebec - | | | | |
| Montreal | 6,640,515 | 6,958,126 | - 317,611 | 95.4 |
| Quebec | 767,688 | 587,348 | + 180,340 | 130.7 |
| Sherbrooke | 81,569 | 65,036 | + 16,533 | 125.4 |
| Total - Quebec | 7,489,771 | 7,610,510 | - 120,739 | 98.4 |
| Ontario - | | | | |
| Brantford | 112,719 | 97,930 | + 14,789 | 115.1 |
| Chatham | 81,668 | 78,048 | + 3,620 | 104.6 |
| Fort William | 68,741 | 61,602 | + 7,139 | 111.6 |
| Hamilton | 608,986 | 506,447 | + 102,539 | 120.2 |
| Kingston | 71,273 | 64,856 | + 6,417 | 109.9 |
| Kitchener | 151,749 | 137,326 | + 14,423 | 110.5 |
| London | 340,942 | 306,123 | + 34,819 | 111.4 |
| Ottawa | 1,232,692 | 1,365,542 | - 132,850 | 90.3 |
| Peterborough | 78,288 | 67,717 | + 10,571 | 115.6 |
| St. Catharines | 108,842 | 92,943 | + 15,899 | 117.1 |
| Sarnia | 85,014 | 81,536 | + 3,478 | 104.3 |
| Sudbury | 64,438 | 54,627 | + 9,811 | 118.0 |
| Toronto | 7,421,855 | 6,818,365 | + 603,490 | 108.9 |
| Windsor | 415,175 | 327,570 | + 87,605 | 126.7 |
| Total - Ontario | 10,842,383 | 10,060,632 | + 781,751 | 107.8 |
| Prairie Provinces - | | | | |
| Brandon | 37,478 | 30,178 | + 7,300 | 124.2 |
| Calgary | 596,843 | 520,256 | + 76,587 | 114.7 |
| Edmonton | 463,261 | 393,279 | + 69,982 | 117.8 |
| Lethbridge | 53,906 | 51,403 | + 2,503 | 104.9 |
| Medicine Hat | 26,990 | 26,204 | + 786 | 103.0 |
| Moose Jaw | 61,494 | 57,285 | + 4,209 | 107.3 |
| Prince Albert | 117,493 | 34,602 | + 82,891 | 339.6 |
| Regina | 325,116 | 311,546 | + 13,570 | 104.4 |
| Saskatoon | 122,638 | 109,542 | + 13,096 | 112.0 |
| Winnipeg | 2,224,726 | 1,833,205 | + 391,521 | 121.4 |
| Total - Prairie Provinces | 4,029,944 | 3,367,499 | + 662,445 | 119.7 |
| British Columbia - | | | | |
| New Westminster | 108,848 | 79,867 | + 28,981 | 136.3 |
| Vancouver | 1,839,702 | 1,660,143 | + 179,559 | 110.8 |
| Victoria | 285,947 | 298,058 | - 12,111 | 95.9 |
| Total - British Columbia | 2,234,497 | 2,038,068 | + 196,429 | 109.6 |
| GRAND TOTAL FOR CANADA | 25,180,442 | 23,592,905 | +1,587,537 | 106.7 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST FOUR MONTHS -
1925 - 1948
Thousand Dollars

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------------------------------|------------|-----------------------|-----------|------------|----------------------|---------------------|
| 1925 | 8,379,240 | 173,902 | 2,572,072 | 3,331,099 | 1,733,765 | 568,403 |
| 1926 | 9,441,224 | 202,136 | 3,027,223 | 3,847,336 | 1,722,662 | 641,867 |
| 1927 | 10,152,246 | 188,798 | 3,393,567 | 4,309,857 | 1,642,594 | 617,430 |
| 1928 | 13,014,579 | 229,890 | 4,557,963 | 5,329,606 | 2,069,624 | 827,496 |
| 1929 | 15,128,086 | 256,132 | 5,368,501 | 6,193,617 | 2,267,513 | 1,042,322 |
| 1930 | 12,200,560 | 223,182 | 4,256,832 | 4,997,667 | 1,918,285 | 804,595 |
| 1931 | 10,560,003 | 212,143 | 3,674,668 | 4,558,589 | 1,493,582 | 621,020 |
| 1932 | 8,159,024 | 171,754 | 2,476,433 | 3,570,942 | 1,420,325 | 519,570 |
| 1933 | 7,563,229 | 139,608 | 2,223,510 | 3,321,596 | 1,447,610 | 430,905 |
| 1934 | 9,711,623 | 158,726 | 2,951,546 | 4,691,608 | 1,374,210 | 535,533 |
| 1935 | 9,373,616 | 162,692 | 2,715,199 | 4,456,592 | 1,515,147 | 523,985 |
| 1936 | 11,132,085 | 188,403 | 3,444,511 | 4,856,256 | 1,972,926 | 669,989 |
| 1937 | 12,525,326 | 254,318 | 4,156,256 | 5,867,089 | 1,523,703 | 723,961 |
| 1938 | 9,392,623 | 197,634 | 2,988,206 | 4,431,741 | 1,183,008 | 592,034 |
| 1939 | 9,463,015 | 190,635 | 3,128,034 | 4,313,272 | 1,179,325 | 651,749 |
| 1940 | 10,980,510 | 266,333 | 3,348,287 | 4,832,544 | 1,831,988 | 701,359 |
| 1941 | 11,303,598 | 278,030 | 3,123,071 | 5,428,286 | 1,764,221 | 709,990 |
| 1942 | 14,033,701 | 345,973 | 3,899,121 | 6,910,712 | 2,001,710 | 876,185 |
| 1943 | 15,694,067 | 355,249 | 4,600,899 | 7,425,586 | 2,366,588 | 945,746 |
| 1944 | 18,055,044 | 386,653 | 5,036,037 | 8,029,105 | 3,425,413 | 1,177,836 |
| 1945 | 19,687,568 | 438,814 | 5,718,120 | 9,148,326 | 3,155,702 | 1,226,607 |
| 1946 | 22,759,406 | 471,043 | 6,511,374 | 10,781,175 | 3,262,771 | 1,733,044 |
| 1947 | 23,592,905 | 516,196 | 7,610,510 | 10,060,632 | 3,367,499 | 2,038,068 |
| 1948 | 25,180,442 | 583,847 | 7,489,771 | 10,842,383 | 4,029,944 | 2,234,497 |
| Percentage increase over: | | | | | | |
| 1929 | + 66.4 | + 128.0 | + 39.5 | + 75.1 | + 77.7 | + 114.4 |
| 1938 | + 168.1 | + 195.4 | + 150.6 | + 144.7 | + 240.7 | + 277.4 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | April | | April | |
| | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - | | | | |
| Halifax | 69,688 | 59,660 | 3,737 | 3,716 |
| Moncton | 21,981 | 23,897 | 1,746 | 1,382 |
| Saint John | 42,743 | 41,701 | 2,809 | 2,557 |
| Total - Maritime Provinces | 134,412 | 125,257 | 8,292 | 7,655 |
| Quebec - | | | | |
| Montreal | 1,687,888 | 1,648,058 | 97,564 | 80,404 |
| Quebec | 173,055 | 150,422 | 11,281 | 10,228 |
| Sherbrooke | 21,176 | 16,474 | 2,041 | 1,616 |
| Total - Quebec | 1,882,120 | 1,814,954 | 110,885 | 92,247 |
| Ontario - | | | | |
| Brantford | 29,207 | 24,397 | 2,553 | 2,200 |
| Chatham | 16,812 | 14,067 | 2,009 | 1,818 |
| Fort William | 15,513 | 15,230 | 1,545 | 1,312 |
| Hamilton | 147,262 | 123,703 | 12,365 | 11,014 |
| Kingston | 17,357 | 14,282 | 2,930 | 3,029 |
| Kitchener | 38,044 | 33,208 | 2,244 | 1,723 |
| London | 86,740 | 69,574 | 7,071 | 6,581 |
| Ottawa | 261,035 | 465,761 | 16,083 | 13,675 |
| Peterborough | 19,067 | 15,648 | 2,413 | 2,410 |
| St. Catharines | 24,488 | 20,660 | 3,502 | 2,912 |
| Sarnia | 21,059 | 17,431 | 2,034 | 1,382 |
| Sudbury | 15,462 | 12,569 | 2,512 | 2,174 |
| Toronto | 2,046,203 | 1,539,411 | 97,959 | 91,854 |
| Windsor | 101,095 | 79,491 | 10,921 | 6,405 |
| Total - Ontario | 2,839,345 | 2,445,433 | 166,142 | 148,488 |
| Prairie Provinces - | | | | |
| Brandon | 9,878 | 8,114 | 1,026 | 1,036 |
| Calgary | 138,871 | 129,744 | 9,080 | 9,692 |
| Edmonton | 112,603 | 93,180 | 9,559 | 8,409 |
| Lethbridge | 14,597 | 13,025 | 1,278 | 1,338 |
| Medicine Hat | 6,423 | 6,993 | 691 | 724 |
| Moose Jaw | 15,769 | 13,874 | 1,527 | 1,403 |
| Prince Albert | 8,176 | 8,007 | 682 | 1,004 |
| Regina | 101,470 | 89,321 | 3,860 | 3,865 |
| Saskatoon | 28,708 | 28,302 | 2,884 | 3,199 |
| Winnipeg | 635,337 | 457,051 | 19,017 | 18,072 |
| Total - Prairie Provinces | 1,071,832 | 847,612 | 49,604 | 48,743 |
| British Columbia - | | | | |
| New Westminster | 23,010 | 17,821 | 4,028 | 3,558 |
| Vancouver | 458,820 | 393,375 | 39,306 | 32,931 |
| Victoria | 63,628 | 56,428 | 9,963 | 8,732 |
| Total - British Columbia | 545,457 | 467,623 | 53,297 | 45,221 |
| GRAND TOTAL FOR CANADA | | | | |
| | 6,473,166 | 5,700,878 | 388,220 | 342,355 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| CURRENT ACCOUNTS | | | | SAVINGS ACCOUNTS | | |
|------------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - Jan. | 5,701,871 | 3,164,041 | 21.63 | 288,785 | 2,914,135 | 1.19 |
| Feb. | 5,074,980 | 3,039,477 | 20.04 | 260,939 | 3,020,447 | 1.04 |
| Mar. | 5,339,253 | 2,929,659 | 21.87 | 338,917 | 3,124,066 | 1.30 |
| Apr. | 5,426,499 | 2,877,820 | 22.63 | 328,161 | 3,203,844 | 1.23 |
| May | 5,755,695 | 2,823,887 | 24.46 | 359,947 | 3,271,605 | 1.32 |
| Jun. | 5,266,566 | 2,638,763 | 23.95 | 342,854 | 3,334,588 | 1.23 |
| July | 5,203,838 | 2,585,662 | 24.15 | 343,024 | 3,387,165 | 1.22 |
| Aug. | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
| Sept. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| Jun. | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. MONEY SUPPLY - \$'000

| Year | Total Notes in hands of Public | Subsidiary Coin in hands of Public | Demand Deposits | Notice Deposits | Total Deposits | Money Supply |
|------------|--------------------------------------|--|--------------------|--------------------|-------------------|-----------------|
| 1938 | 203,726 | 29,379 | 690,486 | 1,630,482 | 2,438,691 | 2,671,796 |
| 1939 | 218,082 | 31,439 | 741,733 | 1,699,224 | 2,626,743 | 2,876,264 |
| 1940 | 294,111 | 35,439 | 875,060 | 1,646,891 | 2,799,963 | 3,129,512 |
| 1941 | 399,724 | 39,332 | 1,088,198 | 1,616,129 | 3,089,034 | 3,528,089 |
| 1942 | 541,514 | 44,402 | 1,341,499 | 1,644,843 | 3,400,430 | 3,986,346 |
| 1943 | 710,081 | 51,667 | 1,619,408 | 1,864,178 | 4,075,279 | 4,837,026 |
| 1944 | 857,697 | 56,900 | 1,863,794 | 2,272,573 | 4,773,352 | 5,687,948 |
| 1945 | 969,547 | 60,944 | 1,986,075 | 2,750,358 | 5,481,932 | 6,512,423 |
| 1946 | 1,004,899 | 63,120 | 2,155,313 | 3,327,057 | 6,141,968 | 7,209,982 |
| 1947 | 1,028,787 | 64,564 | 2,138,772 | 3,681,231 | 6,430,593 | 7,523,944 |
| 1947 - | | | | | | |
| Mar.. | 1,026,595 | 63,759 | 1,995,714 | 3,619,323 | 6,412,380 | 7,502,734 |
| Apr.. | 1,009,564 | 63,414 | 2,166,166 | 3,637,279 | 6,621,107 | 7,694,085 |
| May.. | 1,025,991 | 64,525 | 2,053,198 | 3,682,383 | 6,303,496 | 7,394,012 |
| June.. | 1,020,730 | 64,667 | 2,185,833 | 3,643,755 | 6,311,622 | 7,397,020 |
| July.. | 1,008,169 | 63,940 | 2,125,613 | 3,689,470 | 6,358,131 | 7,430,239 |
| Aug.. | 1,033,759 | 65,234 | 2,058,155 | 3,774,019 | 6,377,756 | 7,476,749 |
| Sept.. | 1,021,125 | 64,500 | 2,163,315 | 3,805,872 | 6,383,102 | 7,468,727 |
| Oct.. | 1,055,127 | 65,514 | 2,263,085 | 3,752,715 | 6,497,922 | 7,618,564 |
| Nov.. | 1,052,430 | 66,488 | 2,126,446 | 3,710,418 | 6,425,568 | 7,544,486 |
| Dec.. | 1,045,642 | 66,269 | 2,295,585 | 3,740,442 | 6,548,082 | 7,659,994 |
| 1948 - | | | | | | |
| Jan.. | 1,028,252 | 65,252 | 2,073,302 | 3,824,001 | 6,385,840 | 7,479,344 |
| Feb.. | 1,038,386 | 65,844 | 2,105,426 | 3,880,547 | 6,362,335 | 7,466,566 |
| Mar.. | 1,031,593 | 65,762 | 2,200,642 | 3,926,684 | 6,527,992 | 7,625,348 |

TABLE 6a. MONEY SUPPLY - \$'000

| | 1947 | | 1948 | | Percentage Change Mar. 1948 to Mar. 1947 |
|---|---------|---------|---------|---------|---|
| | March | Jan. | Feb. | March | |
| Bank Notes in Circulation - | | | | | |
| Bank of Canada | 1,153.2 | 1,157.5 | 1,156.3 | 1,180.8 | + 2.4 |
| Chartered Banks | 20.7 | 18.0 | 17.8 | 17.7 | - 14.5 |
| Less Bank Holdings of Bank of Canada Notes | 147.3 | 147.2 | 135.8 | 166.9 | + 13.3 |
| Total Circulating Media in hands of public | 1,090.4 | 1,093.5 | 1,104.2 | 1,097.4 | + 0.6 |
| Deposits with Chartered Banks - | | | | | |
| Dominion Government | 435.6 | 279.0 | 132.9 | 126.4 | - 71.0 |
| Provincial Government | 137.3 | 104.3 | 107.7 | 145.3 | + 5.8 |
| Demand | 1,995.7 | 2,073.3 | 2,105.4 | 2,200.6 | + 11.0 |
| Notice | 3,619.3 | 3,824.0 | 3,880.5 | 3,926.7 | + 8.5 |
| Total | 6,188.0 | 6,280.6 | 6,226.5 | 6,399.1 | + 3.4 |
| Deposits with Bank of Canada - | | | | | |
| Dominion Government | 159.8 | 44.6 | 60.8 | 42.2 | - 73.6 |
| Other | 64.6 | 60.6 | 75.0 | 86.7 | + 34.2 |
| Total | 224.4 | 105.2 | 135.8 | 128.9 | - 42.6 |

TABLE 7. RELATION OF CHEQUES CASHED TO OTHER FACTORS

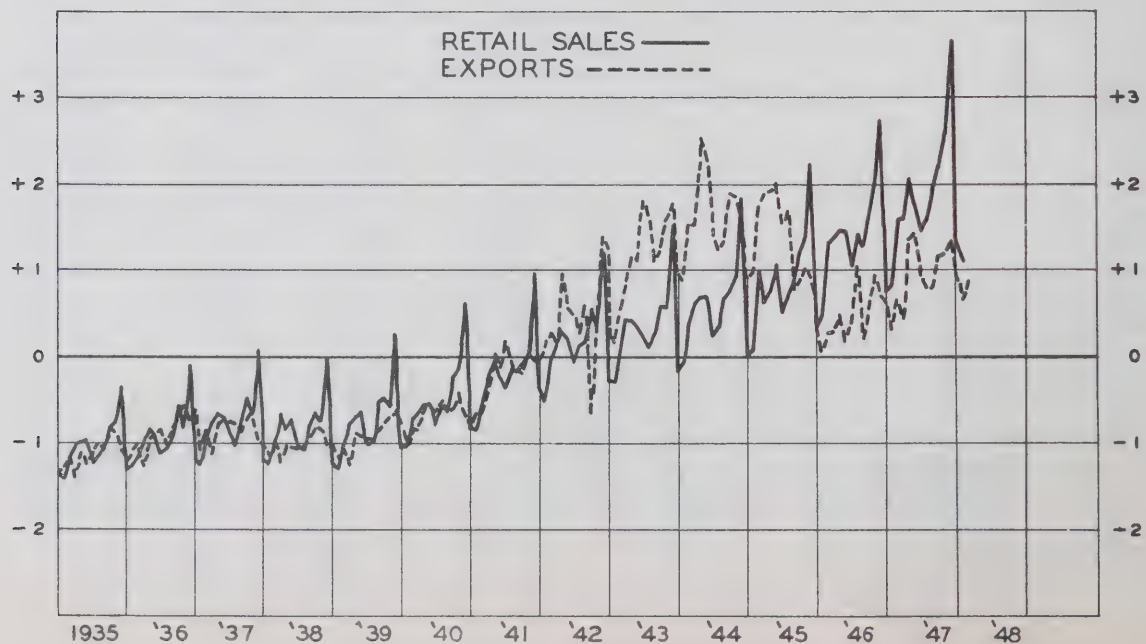
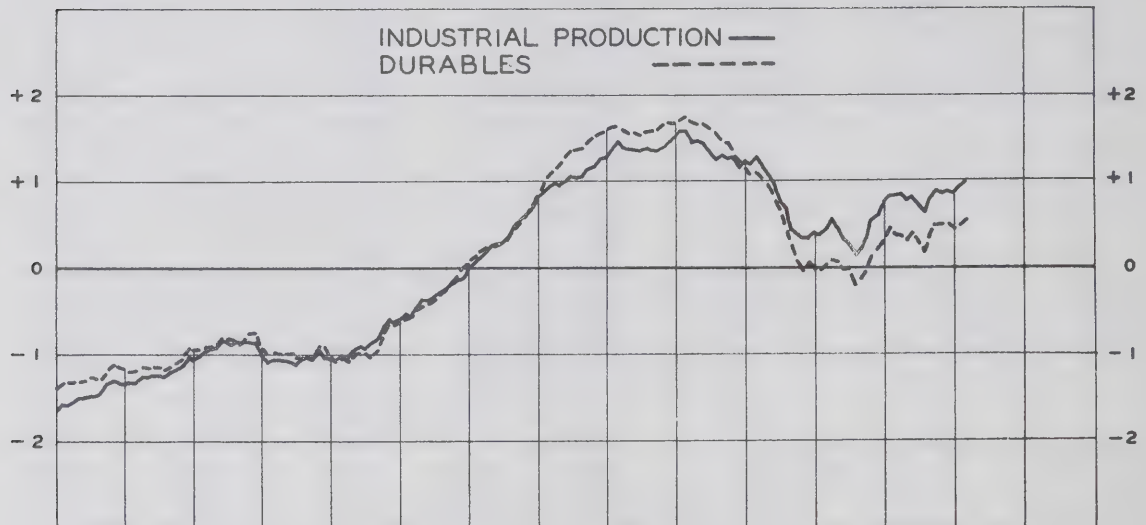
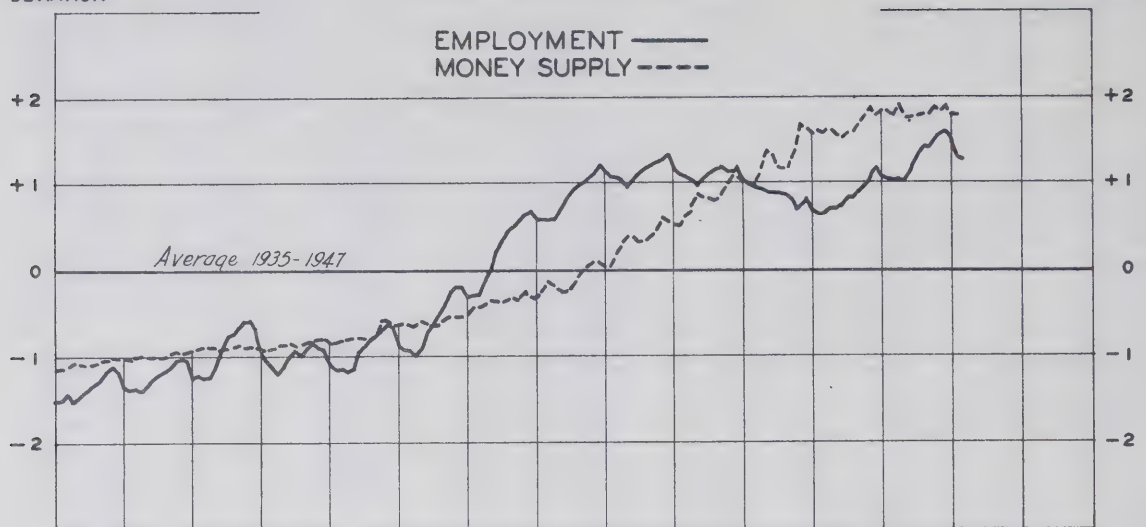
| | Name of Unit | | Latest month per Col.(1) | Pre- ceding month (3) | Same month 1947 (4) |
|-------------------------------------|--------------------------|------|-----------------------------------|--------------------------------|------------------------------|
| | | (1) | (2) | | |
| Cheques Cashed | Million \$ | Apr. | 6,861 | 6,277 | 6,043 |
| Money Supply | Million \$ | Mar. | 7,625 | 7,467 | 7,503 |
| Industrial Production - Total | 1935-39=100 | Mar. | 182.9 | 181.6 | 177.1 |
| Manufactures | 1935-39=100 | Mar. | 194.2(1) | 194.2 | 188.5 |
| Mining | 1935-39=100 | Mar. | 128.0(1) | 120.4 | 113.3 |
| Employment - 9 Leading Industries | 1926 = 100 | Mar. | 187.6 | 187.8 | 179.0 |
| Manufactures | 1926 = 100 | Mar. | 202.5 | 200.7 | 194.5 |
| Rough and dressed lumber | 1926 = 100 | Mar. | 125.2 | 124.7 | 113.4 |
| Textile Products | 1926 = 100 | Mar. | 183.7 | 180.4 | 174.7 |
| Mining | 1926 = 100 | Mar. | 164.9 | 153.4 | 135.9 |
| Aggregate Payrolls - 9 Industries | Thousand \$ | Mar. | 80,258 | 78,764 | 67,856 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Mar. | 39.37 | 38.59 | 35.66 |
| Rubber Consumption | Million lb. | Mar. | 15.8 | 14.7 | 15.4 |
| Cigarettes Released | Millions | Mar. | 1,189 | 1,262 | 1,214 |
| Inspected Slaughtering - Cattle ... | Thousands | Mar. | 108 | 102 | 83 |
| - Hogs ... | Thousands | Mar. | 497 | 446 | 343 |
| Creamery Butter | Million lb. | Apr. | 18.31 | 11.38 | 20.62 |
| Cheese | Million lb. | Mar. | 1.96 | 0.99 | 2.74 |
| Cotton - Bale Openings | Thousand lb. | Apr. | 16,593 | 16,362 | 16,387 |
| Wood Pulp | Thousand tons | Mar. | 627.0 | 562.9 | 591.9 |
| Newsprint | Thousand tons | Apr. | 380.8 | 380.7 | 376.3 |
| Steel Production | Thousand tons | Mar. | 286.0 | 239.6 | 269.7 |
| Automobile Production | Thousands | Mar. | 27.11 | 16.38 | 22.49 |
| Gold - Mint Receipts | Thousand fine ounces | Mar. | 243 | 257 | 206 |
| Contracts Awarded | Million \$ | Apr. | 80.8 | 51.3 | 52.9 |
| Primary Power - Consumption ... | Million kwh. | Mar. | 3,472 | 3,177 | 3,145 |
| Tons Loaded | Thousand tons | Apr. | 8,393 | 9,107 | 8,533 |
| Retail Trade | (unadjusted) 1935-39=100 | Mar. | 244.2 | 198.5 | 223.2 |
| Exports | Million \$ | Mar. | 228.4 | 208.3 | 209.0 |
| Imports | Million \$ | Mar. | 197.05 | 182.17 | 208.89 |
| Cost of Living | 1935-39=100 | Apr. | 151.6 | 150.8 | 130.6 |
| Wholesale Prices - General | 1926 = 100 | Mar. | 146.9 | 147.3 | 120.4 |
| Raw and Partly Manufactured ... | 1926 = 100 | Mar. | 147.3 | 147.2 | 123.8 |
| Fully and Chiefly Manufactured .. | 1926 = 100 | Mar. | 136.7 | 137.2 | 107.7 |
| Consumer Goods | 1926 = 100 | Mar. | 137.3 | 136.7 | 108.6 |
| Producers' Goods | 1926 = 100 | Mar. | 144.9 | 145.4 | 121.2 |
| Building Materials | 1926 = 100 | Mar. | 186.2 | 187.9 | 151.5 |
| Common Stock Prices | 1935-39=100 | Apr. | 109.1 | 101.5 | 104.8 |
| Bond Yields Index | 1935-39=100 | Apr. | 96.5 | 96.7 | 84.8 |
| Dividend Payments | Million \$ | Mar. | 40.21 | 12.90 | 41.74 |
| Chartered Bank Cash | Million \$ | Mar. | 686.1 | 667.5 | 683.5 |
| Current Loans | Million \$ | Mar. | 1,844 | 1,861 | 1,507 |
| Dominion - Expenditures | Million \$ | Jan. | 149 | 160 | 171 |
| Revenues | Million \$ | Jan. | 244 | 234 | 257 |

(1) Preliminary.

MONEY SUPPLY AND RELATED FACTORS

UNITS OF
STANDARD
DEVIATION

UNITS OF
STANDARD
DEVIATION



Published by Authority of the Rt. Hon. C. D. Howe, M.P.,
Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

DEPT. OF
POLITICAL ECONOMY

CHEQUES CASHED

IN

CLEARING CENTRES

MAY, 1948



OTTAWA
1948

Price
50 cents a year

May, 1948
Vol. 25, No. 5

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MAY, 1948

Financial transactions in the form of cheques cashed were 5.8 per cent less in May than in the same month of 1947. Nineteen of the 33 clearing centres recorded advances, while declines were shown in 14. The aggregates for the Maritimes and Prairie Provinces were at higher levels than one year ago. The decline in the province of Quebec was 16.7 per cent, while the recessions in Ontario and British Columbia were of a relatively minor character.

A marked increase was shown in Halifax in the amount of cheques cashed in May, compared with the same month of last year. The total was \$115 million against \$71 million, an increase of more than 63 per cent. The gain in the centres of the three provinces at 26.7 per cent resulted from the marked advance in Halifax, recessions having been shown in Moncton and Saint John.

Increases occurred in Quebec and Sherbrooke, while the total in Montreal was 19 per cent lower. The net result for the province was a decline from \$2,260 million to \$1,884 million.

Five of the 14 centres in Ontario showed declines from May of last year, lower levels having been shown in Chatham, Hamilton, London, Ottawa and Sarnia. The increase in Toronto was 7.3 per cent, the sum for the 14 centres having been 2.5 per cent less than in the same month one year ago.

One-half the centres in the Prairie Provinces recorded declines in May. Owing to advances in several cities, particularly Winnipeg, Brandon, Edmonton and Saskatoon, the total for the three provinces was 1.8 per cent greater.

The decline in Vancouver was 4.2 per cent and a lesser percentage recession was shown in the total for the province. The increases in Victoria and New Westminster were 10.2 per cent and 15.8 per cent, respectively.

The total for Canada, in May, was \$6,446 million, compared with \$6,841 million in May of last year, a decline of 5.8 per cent.

First Five Months

The cheques cashed in the first five months of this year were \$31,633 million, against \$30,434 million in the same period of 1947. The resulting increase was nearly \$1,200 million, amounting to 3.9 per cent. Twenty-nine of the 33 clearing centres showed increases in this comparison. Each of the five economic areas except Quebec achieved advances over the same period of last year. The increase in the Maritimes was 17 per cent, while a decline of five per cent was shown in Quebec province.

Ottawa was the only centre in Ontario recording a decline, the aggregate having been 5.6 per cent greater. The increase in Winnipeg was 16.5 per cent and Regina was the only centre in the area showing a recession. The decline in the latter was relatively insignificant, the total in the first five months of 1948 having been \$405.4

million against \$406.2 million. The increase in Vancouver was 7.4 per cent and a much larger percentage increase was shown in New Westminster. The recession in Victoria was 1.2 per cent and the net result for the province was an increase of 7.1 per cent.

Long Term Comparison

The amount of cheques cashed in Canada during the first five months of 1948 was greater than in any other year. The increase over 1929 was 64.3 per cent, while an advance of 167 per cent was recorded over 1938. A new maximum was shown during the first five months in each of the five economic areas except Quebec. The high point for that province at \$9,870 million was shown in 1947. Marked increases were recorded for each of the five economic areas over 1929 and 1938. The advance in British Columbia over 1938 was 280 per cent, while a gain of 138 per cent was shown in the Maritime Provinces over 1929. The increase over 1929 in the five first months, ranged from 40 per cent in Quebec to 138 per cent recorded for the Maritimes. The range in percentage increase over 1938 was from 144 per cent in Ontario to 280 per cent for British Columbia.

Deposit Turnover

The cheques cashed against current accounts were \$6,042 million in May of this year, against \$6,442 million in the same month one year ago. A slight increase, on the other hand, was shown in the debits against savings accounts. The total was \$403.8 million, against \$399 million. Increases in the cheques cashed against savings accounts during May over the same month of last year were shown in Ontario and British Columbia. Recessions were recorded in each of the other economic areas. Increases in cheques cashed against current accounts were shown in the Maritime and Prairie Provinces, only, the declines extending to Quebec, Ontario and British Columbia.

An appreciable gain in the turnover of current deposits occurred in April, compared with the same month of 1947. Current deposits declined from \$2,888 million to \$2,649 million, while cheques cashed against current accounts rose from \$5,701 million to \$6,480 million. Dividing the cheques cashed by the current deposits, the turnover on an annual footing was 29.35 in April, compared with 23.69 in the same month of last year. During the same period, the turnover in savings deposits on a similar footing rose from 1.13 to 1.18.

Economic Setting

The comparison of the outstanding economic factors for the latest month for which statistics are available with the same month of 1947 indicates increases in 32 and declines in 11 of the items shown in Table 7, Page 8. The decline in cheques cashed was 6.8 per cent. Moderate increases, on the other hand, during April were shown in Industrial Production and Employment in nine leading industries. A development of interest in this comparison was the advance in production and employment in mining, the index of Production in April having been 20.7 per cent greater than in the same month of last year, and Employment recording a gain of 21.9 per cent. Aggregate payrolls in nine industries were 13.3 per cent greater, compared with a gain of 3.2 per cent in the numbers employed. Average weekly earnings rose 9 per cent from \$35.78 in April last year to \$39.01 in the same month of 1948. Woodpulp production was 7.7 per cent greater in April than in the same month one year ago and automobile production was 10.7 per cent greater in the same comparison.

Construction contracts awarded rose 117.9 per cent to nearly \$140 million in May of this year. Retail trade was 13.4 per cent greater in April, while exports recorded a gain of 11.2 per cent, the total during the month having been \$212.3 million against \$190.9 million one year ago. Marked advances were shown in wholesale prices, the general index rising 20.4 per cent. Common stock prices in May were 11.6 per cent greater.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1948 WITH COMPARATIVE FIGURES FOR APRIL, 1948 AND MAY, 1947

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|---------------|---------------|---------------|--------------------------------------|
| Province and Clearing House Centres | May 1948 | April 1948 | May 1947 | Percentage of May, 1948 to May, 1947 |
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 115,255,123 | 73,425,221 | 70,621,959 | 163.2 |
| Moncton | 27,414,074 | 30,833,959 | 28,233,828 | 97.1 |
| Saint John | 40,336,842 | 45,551,990 | 45,611,175 | 88.4 |
| Total - Maritime Provinces | 183,006,039 | 149,811,170 | 144,466,962 | 126.7 |
| Quebec - | | | | |
| Montreal | 1,659,605,702 | 1,785,452,128 | 2,048,267,252 | 81.0 |
| Quebec | 200,432,320 | 184,336,384 | 191,402,067 | 104.7 |
| Sherbrooke | 23,514,019 | 23,216,871 | 20,400,775 | 115.3 |
| Total - Quebec | 1,883,552,041 | 1,993,005,383 | 2,260,070,094 | 83.3 |
| Ontario - | | | | |
| Brantford | 32,584,168 | 31,760,643 | 29,570,889 | 110.2 |
| Chatham | 19,013,593 | 18,820,951 | 19,365,912 | 98.2 |
| Fort William | 16,982,689 | 17,058,489 | 15,887,797 | 106.9 |
| Hamilton | 161,380,243 | 159,627,109 | 181,937,872 | 88.7 |
| Kingston | 20,755,629 | 20,287,519 | 19,578,544 | 106.0 |
| Kitchener | 42,242,093 | 40,288,297 | 37,897,214 | 111.5 |
| London | 84,698,042 | 93,811,045 | 90,163,928 | 93.9 |
| Ottawa | 288,240,666 | 277,118,535 | 475,970,315 | 60.6 |
| Peterborough | 21,858,708 | 21,479,989 | 20,656,286 | 105.8 |
| St. Catharines | 29,388,561 | 27,989,405 | 25,984,938 | 113.1 |
| Sarnia | 22,476,600 | 23,093,275 | 23,941,090 | 93.9 |
| Sudbury | 19,117,270 | 17,973,809 | 16,375,316 | 116.7 |
| Toronto | 1,822,687,562 | 2,144,161,774 | 1,699,376,073 | 107.3 |
| Windsor | 111,085,756 | 112,015,594 | 104,068,751 | 106.7 |
| Total - Ontario | 2,692,511,580 | 3,005,486,434 | 2,760,774,925 | 97.5 |
| Prairie Provinces - | | | | |
| Brandon | 11,784,351 | 10,904,081 | 9,568,826 | 123.2 |
| Calgary | 145,802,750 | 147,950,280 | 148,349,613 | 98.3 |
| Edmonton | 121,952,011 | 122,162,400 | 107,414,763 | 113.5 |
| Lethbridge | 14,637,169 | 15,875,142 | 14,739,030 | 99.3 |
| Medicine Hat | 7,282,703 | 7,114,417 | 8,054,437 | 90.4 |
| Moose Jaw | 18,058,726 | 17,296,524 | 18,581,534 | 97.2 |
| Prince Albert | 9,245,260 | 8,857,762 | 8,719,933 | 106.0 |
| Regina | 80,313,002 | 105,329,786 | 94,660,144 | 84.8 |
| Saskatoon | 37,636,620 | 31,591,550 | 35,338,897 | 106.5 |
| Winnipeg | 664,827,656 | 654,353,633 | 646,097,786 | 102.9 |
| Total - Prairie Provinces | 1,111,540,248 | 1,121,435,575 | 1,091,524,963 | 101.8 |
| British Columbia - | | | | |
| New Westminster | 26,716,556 | 27,038,222 | 23,074,121 | 115.8 |
| Vancouver | 465,898,785 | 498,125,596 | 486,511,428 | 95.8 |
| Victoria | 82,334,885 | 73,590,917 | 74,729,205 | 110.2 |
| Total - British Columbia | 574,950,226 | 598,754,735 | 584,314,754 | 98.4 |
| GRAND TOTAL FOR CANADA | | | | |
| | 6,445,560,134 | 6,868,493,297 | 6,841,151,698 | 94.2 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST FIVE MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Five Months 1948 \$ '000 | First Five Months 1947 \$ '000 | Increase (+) Decrease(-) \$ '000 | Percentage of 1948-1947 |
|-------------------------------------|-----------------------------------|-----------------------------------|--|----------------------------|
| Maritime Provinces - | | | | |
| Halifax | 413,446 | 331,321 | + 82,125 | 124.8 |
| Moncton | 132,891 | 121,923 | + 10,968 | 109.0 |
| Saint John | 227,624 | 207,419 | + 20,205 | 109.7 |
| Total - Maritime Provinces | 773,960 | 660,663 | + 113,297 | 117.1 |
| Quebec - | | | | |
| Montreal | 8,300,121 | 9,006,393 | - 706,272 | 92.2 |
| Quebec | 968,120 | 778,750 | + 189,370 | 124.3 |
| Sherbrooke | 105,083 | 85,437 | + 19,646 | 123.0 |
| Total - Quebec | 9,373,323 | 9,870,580 | - 497,257 | 95.0 |
| Ontario - | | | | |
| Brantford | 145,303 | 127,501 | + 17,802 | 114.0 |
| Chatham | 100,682 | 97,414 | + 3,268 | 103.4 |
| Fort William | 85,723 | 77,489 | + 8,234 | 104.1 |
| Hamilton | 770,366 | 688,385 | + 81,981 | 111.9 |
| Kingston | 92,029 | 84,435 | + 7,594 | 109.0 |
| Kitchener | 193,991 | 175,224 | + 18,767 | 110.7 |
| London | 425,641 | 396,287 | + 29,354 | 107.4 |
| Ottawa | 1,520,932 | 1,841,512 | - 320,580 | 82.6 |
| Peterborough | 100,147 | 88,373 | + 11,774 | 113.3 |
| St. Catharines | 138,231 | 118,928 | + 19,303 | 116.2 |
| Sarnia | 107,491 | 105,477 | + 2,014 | 101.9 |
| Sudbury | 83,556 | 71,002 | + 12,554 | 117.7 |
| Toronto | 9,244,543 | 8,517,741 | + 726,802 | 108.5 |
| Windsor | 526,261 | 431,638 | + 94,623 | 121.9 |
| Total - Ontario | 13,534,895 | 12,821,407 | + 713,488 | 105.6 |
| Prairie Provinces - | | | | |
| Brandon | 49,262 | 39,747 | + 9,515 | 123.9 |
| Calgary | 742,646 | 668,606 | + 74,040 | 111.1 |
| Edmonton | 585,213 | 500,694 | + 84,519 | 116.9 |
| Lethbridge | 68,543 | 66,142 | + 2,401 | 103.6 |
| Medicine Hat | 34,273 | 34,259 | + 14 | 100.0 |
| Moose Jaw | 79,552 | 75,866 | + 3,686 | 104.9 |
| Prince Albert | 126,738 | 43,322 | + 83,416 | 292.5 |
| Regina | 405,429 | 406,206 | - 777 | 99.8 |
| Saskatoon | 160,274 | 144,881 | + 15,393 | 110.6 |
| Winnipeg | 2,889,554 | 2,479,303 | + 410,251 | 116.5 |
| Total - Prairie Provinces | 5,141,484 | 4,459,024 | + 682,460 | 115.3 |
| British Columbia - | | | | |
| New Westminster | 135,564 | 102,941 | + 32,623 | 131.7 |
| Vancouver | 2,305,601 | 2,146,655 | + 158,946 | 107.4 |
| Victoria | 368,282 | 372,787 | - 4,505 | 98.8 |
| Total - British Columbia | 2,809,447 | 2,622,383 | + 187,064 | 107.1 |
| GRAND TOTAL FOR CANADA | 31,633,110 | 30,434,057 | + 1,199,053 | 103.9 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST FIVE MONTHS -
1925 - 1948
Thousand Dollars

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------------------------------|------------|-----------------------|-----------|------------|----------------------|---------------------|
| 1925 | 10,661,058 | 221,015 | 3,240,832 | 4,291,262 | 2,195,319 | 712,630 |
| 1926 | 11,856,500 | 251,899 | 3,789,458 | 4,822,542 | 2,197,924 | 794,677 |
| 1927 | 13,138,482 | 239,788 | 4,403,936 | 5,547,993 | 2,148,647 | 798,117 |
| 1928 | 17,245,088 | 299,546 | 6,142,868 | 6,950,333 | 2,821,248 | 1,031,094 |
| 1929 | 19,255,761 | 324,976 | 6,694,400 | 7,987,367 | 2,956,913 | 1,292,104 |
| 1930 | 15,627,429 | 285,819 | 5,471,190 | 6,399,227 | 2,449,117 | 1,022,077 |
| 1931 | 13,731,606 | 270,955 | 4,830,270 | 5,919,720 | 1,944,215 | 766,446 |
| 1932 | 10,334,208 | 220,955 | 3,152,682 | 4,537,891 | 1,778,240 | 644,439 |
| 1933 | 10,212,854 | 185,968 | 2,942,260 | 4,489,120 | 2,038,791 | 556,716 |
| 1934 | 12,840,587 | 206,416 | 3,767,552 | 6,022,735 | 2,179,018 | 664,866 |
| 1935 | 12,505,825 | 210,181 | 3,573,681 | 5,816,366 | 2,244,929 | 660,669 |
| 1936 | 14,111,283 | 239,321 | 4,336,310 | 6,161,517 | 2,540,326 | 833,811 |
| 1937 | 15,294,091 | 312,368 | 5,049,977 | 7,082,370 | 1,956,020 | 893,356 |
| 1938 | 11,854,491 | 250,817 | 3,789,441 | 5,547,378 | 1,527,437 | 739,417 |
| 1939 | 12,302,222 | 256,417 | 4,010,268 | 5,608,488 | 1,616,452 | 810,596 |
| 1940 | 14,320,106 | 338,111 | 4,323,526 | 6,235,612 | 2,541,803 | 879,054 |
| 1941 | 14,569,470 | 353,929 | 4,047,144 | 6,877,714 | 2,397,489 | 893,194 |
| 1942 | 17,824,665 | 437,712 | 4,954,576 | 8,797,612 | 2,538,181 | 1,096,584 |
| 1943 | 21,117,778 | 505,842 | 6,022,708 | 10,088,089 | 3,199,371 | 1,301,768 |
| 1944 | 24,707,662 | 530,941 | 6,941,607 | 11,085,505 | 4,566,149 | 1,583,459 |
| 1945 | 26,581,560 | 603,979 | 7,658,764 | 12,330,828 | 4,318,139 | 1,669,850 |
| 1946 | 28,875,049 | 647,076 | 8,396,108 | 13,325,119 | 4,273,716 | 2,233,030 |
| 1947 | 30,434,057 | 660,663 | 9,870,580 | 12,821,407 | 4,459,024 | 2,622,383 |
| 1948 | 31,633,110 | 773,960 | 9,373,323 | 13,534,895 | 5,141,484 | 2,809,447 |
| Percentage increase over: | | | | | | |
| 1929 | + 64.3 | + 138.2 | + 40.0 | + 69.5 | + 73.9 | + 117.4 |
| 1938 | + 167.1 | + 208.6 | + 147.4 | + 144.0 | + 236.6 | + 280.0 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNTS \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|----------------|
| | 1948 | May 1947 | 1948 | May 1947 |
| Maritime Provinces - | | | | |
| Halifax | 111,314 | 66,753 | 3,941 | 3,868 |
| Moncton | 25,914 | 26,422 | 1,500 | 1,812 |
| Saint John | 37,818 | 42,309 | 2,519 | 3,302 |
| Total - Maritime Provinces | 175,046 | 135,485 | 7,960 | 8,982 |
| Quebec - | | | | |
| Montreal | 1,557,099 | 1,939,437 | 102,507 | 108,830 |
| Quebec | 186,665 | 177,884 | 13,767 | 13,518 |
| Sherbrooke | 21,761 | 18,886 | 1,753 | 1,515 |
| Total - Quebec | 1,765,524 | 2,136,207 | 118,028 | 123,863 |
| Ontario - | | | | |
| Brantford | 29,891 | 26,880 | 2,693 | 2,691 |
| Chatham | 16,892 | 17,176 | 2,122 | 2,189 |
| Fort William | 15,348 | 14,433 | 11,634 | 1,455 |
| Hamilton | 149,290 | 170,537 | 12,090 | 11,401 |
| Kingston | 17,266 | 16,595 | 3,489 | 2,984 |
| Kitchener | 39,804 | 35,530 | 2,439 | 2,367 |
| London | 77,383 | 83,553 | 7,316 | 6,611 |
| Ottawa | 272,659 | 460,781 | 15,582 | 15,189 |
| Peterborough | 19,440 | 18,250 | 2,419 | 2,406 |
| St. Catharines | 26,095 | 23,014 | 3,294 | 2,971 |
| Sarnia | 20,488 | 21,975 | 1,988 | 1,966 |
| Sudbury | 16,355 | 13,750 | 2,762 | 2,625 |
| Toronto | 1,719,312 | 1,595,586 | 103,375 | 103,790 |
| Windsor | 102,528 | 96,278 | 8,558 | 7,791 |
| Total - Ontario | 2,522,752 | 2,594,339 | 169,760 | 166,436 |
| Prairie Provinces - | | | | |
| Brandon | 10,389 | 8,585 | 1,395 | 984 |
| Calgary | 138,482 | 139,644 | 7,320 | 8,705 |
| Edmonton | 113,242 | 99,138 | 8,710 | 8,276 |
| Lethbridge | 13,427 | 13,367 | 1,210 | 1,372 |
| Medicine Hat | 6,549 | 7,314 | 734 | 740 |
| Moose Jaw | 16,417 | 17,053 | 1,642 | 1,528 |
| Prince Albert | 8,372 | 7,774 | 873 | 946 |
| Regina | 75,538 | 90,218 | 4,775 | 4,442 |
| Saskatoon | 34,362 | 32,040 | 3,275 | 3,299 |
| Winnipeg | 646,136 | 626,771 | 18,691 | 19,326 |
| Total - Prairie Provinces | 1,062,915 | 1,041,907 | 48,626 | 49,618 |
| British Columbia - | | | | |
| New Westminster | 22,682 | 19,709 | 4,034 | 3,365 |
| Vancouver | 423,069 | 448,899 | 42,830 | 37,613 |
| Victoria | 69,749 | 65,601 | 12,586 | 9,129 |
| Total - British Columbia | 515,500 | 534,209 | 59,450 | 50,106 |
| GRAND TOTAL FOR CANADA | 6,041,737 | 6,442,146 | 403,823 | 399,005 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|--------|-------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | ..... | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - | April | 5,426,499 | 2,877,820 | 22.63 | 328,161 | 3,203,844 | 1.23 |
| | May | 5,755,695 | 2,823,887 | 24.46 | 359,947 | 3,271,605 | 1.32 |
| | June | 5,266,566 | 2,638,763 | 23.95 | 342,854 | 3,334,588 | 1.23 |
| | July | 5,203,838 | 2,585,662 | 24.15 | 343,024 | 3,387,165 | 1.22 |
| | Aug. | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
| | Sept. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| | Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| | Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| | Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - | Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | Jun. | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

| | Name of Unit | | Latest month per Col.(1) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|-------------------------------------|--------------------------|------|-----------------------------------|------------------------------|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | May | 6,446 | 6,841 | - 6.8 |
| Industrial Production - Total | 1935-39=100 | Apr. | 185.2(1) | 177.6 | + 4.3 |
| Manufactures | 1935-39=100 | Apr. | 194.7(1) | 188.8 | + 3.1 |
| Mining | 1935-39=100 | Apr. | 139.2 | 115.3 | + 20.7 |
| Employment - 9 Leading Industries | 1926 = 100 | Apr. | 185.2 | 179.4 | + 3.2 |
| Manufactures | 1926 = 100 | Apr. | 201.8 | 195.2 | + 3.4 |
| Rough and dressed lumber | 1926 = 100 | Apr. | 126.8 | 114.2 | + 11.0 |
| Textile Products | 1926 = 100 | Apr. | 183.0 | 175.8 | + 4.1 |
| Mining | 1926 = 100 | Apr. | 169.1 | 138.7 | + 21.9 |
| Aggregate Payrolls - 9 Industries, | Thousand \$ | Apr. | 78,552 | 69,320 | + 13.3 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Apr. | 39.01 | 35.78 | + 9.0 |
| Rubber Consumption | Million lb. | Apr. | 15.1 | 15.3 | - 1.3 |
| Cigarettes Released | Millions | Apr. | 1,331 | 1,178 | + 13.0 |
| Inspected Slaughtering - Cattle .. | Thousands | Apr. | 103 | 95 | + 8.4 |
| - Hogs ... | Thousands | Apr. | 420 | 418 | + 0.5 |
| Creamery Butter | Million lb. | May | 30.70 | 31.49 | - 2.5 |
| Cheese | Million lb. | Apr. | 3.55 | 6.40 | - 44.5 |
| Cotton - Bale Openings | Thousand lb. | May | 15,712 | 16,979 | - 7.5 |
| Wood Pulp Production | Thousand tons | Apr. | 632.3 | 587.2 | + 7.7 |
| Newsprint Production | Thousand tons | May | 388.5 | 384.5 | + 1.0 |
| Steel Production | Thousand tons | Apr. | 264.3 | 252.2 | + 4.8 |
| Automobile Production | Thousands | Apr. | 24.24 | 21.89 | + 10.7 |
| Gold - Mint Receipts | Thousand fine ounces | Apr. | 280 | 205 | + 36.6 |
| Contracts Awarded | Million \$ | May | 139.9 | 64.2 | + 117.9 |
| Primary Power - Consumption | Million kwh. | Apr. | 3,324 | 3,002 | + 10.7 |
| Tons Loaded | Thousand tons | Apr. | 8,393 | 8,533 | - 1.6 |
| Retail Trade | (unadjusted) 1935-39=100 | Apr. | 254.5 | 224.4 | + 13.4 |
| Exports | Million \$ | Apr. | 212.3 | 190.9 | + 11.2 |
| Imports | Million \$ | Apr. | 226.7 | 225.6 | + 0.5 |
| Cost of Living | 1935-39=100 | May | 153.3 | 133.1 | + 15.2 |
| Wholesale Prices - General | 1926 = 100 | Apr. | 148.5 | 123.3 | + 20.4 |
| Raw and Partly Manufactured ... | 1926 = 100 | Apr. | 150.0 | 126.0 | + 19.0 |
| Fully and Chiefly Manufactured.. | 1926 = 100 | Apr. | 137.4 | 112.2 | + 22.5 |
| Consumer Goods | 1926 = 100 | Apr. | 137.9 | 111.6 | + 23.6 |
| Producers' Goods | 1926 = 100 | Apr. | 146.8 | 123.9 | + 18.5 |
| Building Materials | 1926 = 100 | Apr. | 187.4 | 152.4 | + 23.0 |
| Common Stock Prices | 1935-39=100 | May | 116.5 | 104.4 | + 11.6 |
| Bond Yields Index | 1935-39=100 | May | 95.3 | 84.6 | + 12.6 |
| Dividend Payments | Million \$ | May | 9.33 | 10.99 | - 15.1 |
| Chartered Bank Cash | Million \$ | Apr. | 699.4 | 707.4 | - 1.1 |
| Current Loans | Million \$ | Apr. | 1,851 | 1,114 | + 66.2 |
| Dominion - Expenditures | Million \$ | Feb. | 137 | 156 | - 12.2 |
| Revenues | Million \$ | Feb. | 213 | 237 | - 10.1 |

(1) Preliminary.

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,
Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

DEPT. OF
POLITICAL ECONOMY

CHEQUES CASHED

IN

CLEARING CENTRES

JUNE, 1948



OTTAWA
1948

DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020
June, 1948
Vol. 25, No. 6

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JUNE, 1948.

The cheques cashed in 33 clearing centres were 8.4 per cent greater in June than in the same month of 1947. The total was \$6,475 million, compared with \$5,975 million in June, 1947, and advances were shown in the totals for each of the five economic areas except the Maritimes, where a decline of 22.3 per cent was shown. Twenty-nine of the 33 clearing centres recorded advances.

Halifax showed a marked decrease, compared with the same month of last year. The total was \$77 million, against \$123 million, a decline of 37.5 per cent, resulting in a severe drop for the area, even though advances were shown in Moncton and Saint John.

Each of the three clearing centres in the province of Quebec recorded increases over June, 1947, Quebec showing the largest advance, a gain of 34.2 per cent. Cheques cashed in the area as a whole were more than seven per cent higher than in the same month last year. The total was \$1,919 million, against \$1,786 million in June, 1947. Montreal was nearly five per cent higher.

All clearing centres in Ontario showed advances except Ottawa, which recorded a decline of 12.6 per cent. The aggregate for the area was \$2,703 million, compared with \$2,403 million in June of last year, an increase of 12.5 per cent. The two largest advances were in Sarnia and Windsor, which recorded gains of 32 and 23.5 per cent, respectively. Toronto showed an increase of 16.6 per cent.

Two of the 10 centres in the Prairie Provinces recorded declines in June. These were Calgary and Moose Jaw, which dropped 5.4 and 1.8 per cent, respectively. The total for the three provinces was \$1,129 million, compared with \$1,085 million last year, a gain of 4.1 per cent.

Victoria recorded the largest percentage increase of the 33 centres, in June. The total was \$91 million, against \$64 million last year, an advance of 41.4 per cent. Accompanied by gains in New Westminster and Vancouver, the total for the area advanced 12.4 per cent, compared with June, 1947.

First Six Months

Cheques cashed in the first half of 1948 rose 4.7 per cent over the same period of 1947. The total was \$38,108 million, against \$36,409 million. All economic areas showed increases except Quebec, which receded 3.1 per cent, owing to the reduced level recorded in Montreal. In this comparison, the only other centre in Canada which showed a decline was Ottawa, where a drop of 16.8 per cent was recorded.

All three centres in the Maritimes increased compared with the first six months of 1947, the total having been 8.4 per cent higher. The aggregate in Ontario showed a gain of 6.7 per cent.

All centres in the three Western Provinces recorded gains in the first six months. Prince Albert, with an increase of 161 per cent, showed the largest advance in Canada. The total for the three provinces was 13.1 per cent greater. New Westminster recorded an increase of nearly 28 per cent. With relatively moderate gains in Vancouver and Victoria, the total for British Columbia rose 8 per cent, compared with the first half of 1947.

Long Term Comparison

The cumulative total of cheques cashed for the first six months of 1948 was greater than in the same period of any other year. The gain over 1929 was nearly 67 per cent, while that over 1938 was 161 per cent. In this comparison, all economic areas except Quebec reached record levels. The total for that province was greatest in 1947. The greatest percentage increase over 1929 was shown in the Maritimes, where cheques cashed in the first half of 1948 were 138.3 per cent higher. Next in line was British Columbia, with a gain of 121.7 per cent. Quebec, with an increase of 43.3 per cent, showed the smallest advance. The greatest increase over 1938 was recorded in British Columbia, where cheques cashed rose nearly 279 per cent. The Prairie Provinces and the Maritimes followed with gains of 241 and 201 per cent, respectively. Quebec advanced 140.5 per cent, while Ontario rose 137 per cent.

Deposit Turnover

Cheques cashed against current accounts were higher in June than in the same month last year, the total having been \$6,051 million, against \$5,611 million. All areas except the Maritimes showed increases. Similarly, cheques cashed against savings accounts recorded an advance over June, 1947. Here, all economic areas showed gains. The aggregate for Canada was \$423.4 million, against \$364.4 million.

The turnover of current accounts declined in May, compared with the same month of 1947. Cheques cashed against these accounts showed a relatively greater recession than deposits. The turnover on an annual footing was 26.71, compared with 27.58 in the same month of last year. Similarly, the turnover in savings deposits declined from 1.31 to 1.23. In this connection, both cheques cashed and savings deposits increased, but the latter showed a greater proportionate gain, resulting in a lower turnover.

Economic Setting

Most of the main economic factors shown on Page 8 of this report recorded increases for the latest month for which statistics are available, compared with the same month of 1947. Gains were shown in 36 out of 43 items. Cheques cashed advanced 8.4 per cent. Industrial Production and Employment in nine leading industries were at higher levels, with mining showing a marked recovery. Aggregate payrolls in nine industries were 14.8 per cent higher, reflecting gains of 10.4 per cent in average weekly earnings and 3.4 per cent in numbers employed. Decreased activity was shown for May in rubber consumption, cigarette releases, cheese production and automobiles, compared with May, 1947. Cattle slaughterings and cotton consumption showed marked increases in June. Steel production was up 18.6 per cent in May, compared with the same month of last year. Gold mint receipts showed a marked gain of over 20 per cent in the same comparison.

Construction contracts awarded rose sharply in June of this year. The total was \$133.8 million, compared with \$75.5 million, a gain of 77.2 per cent. Imports recorded a decline of 6.3 per cent in May, while exports rose 5.4 per cent. Government revenues and expenditures were down 9.8 and 15.8 per cent, respectively, in May, compared with the same month of last year.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JUNE, 1948 WITH COMPARATIVE FIGURES FOR MAY, 1948 AND JUNE, 1947

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | June 1948 | May 1948 | June 1947 | Percentage of June, 1948 to June, 1947 |
|-------------------------------------|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 76,800,235 | 115,255,123 | 122,786,567 | 62.5 |
| Moncton | 27,555,673 | 27,414,074 | 24,146,681 | 114.1 |
| Saint John..... | 42,733,188 | 40,336,842 | 42,280,174 | 101.1 |
| Total - Maritime Provinces | 147,089,096 | 183,006,039 | 189,213,422 | 77.7 |
| Quebec - | | | | |
| Montreal | 1,694,568,082 | 1,659,605,702 | 1,616,487,733 | 104.8 |
| Quebec | 200,365,677 | 200,432,320 | 149,281,225 | 134.2 |
| Sherbrooke | 23,924,136 | 23,514,019 | 20,304,396 | 117.8 |
| Total - Quebec | 1,918,857,895 | 1,883,552,041 | 1,786,073,354 | 107.4 |
| Ontario - | | | | |
| Brantford | 32,298,990 | 32,584,168 | 28,590,726 | 113.0 |
| Chatham | 20,207,811 | 19,013,593 | 18,519,495 | 109.1 |
| Fort William | 19,235,142 | 16,982,689 | 16,781,373 | 114.6 |
| Hamilton | 161,264,627 | 161,380,243 | 145,013,385 | 111.2 |
| Kingston | 19,992,115 | 20,755,629 | 18,268,363 | 109.4 |
| Kitchener | 37,285,502 | 42,242,093 | 34,030,301 | 109.6 |
| London | 89,053,137 | 84,698,042 | 85,368,132 | 104.3 |
| Ottawa | 249,717,583 | 288,240,666 | 285,600,069 | 87.4 |
| Peterborough | 21,880,197 | 21,858,708 | 19,900,097 | 110.0 |
| St. Catharines | 31,495,573 | 29,388,561 | 26,344,812 | 119.6 |
| Sarnia | 28,300,288 | 22,476,600 | 21,435,081 | 132.0 |
| Sudbury | 19,465,269 | 19,117,270 | 15,311,482 | 127.1 |
| Toronto | 1,863,470,789 | 1,822,687,562 | 1,598,530,897 | 116.6 |
| Windsor | 109,815,486 | 111,085,756 | 88,897,951 | 123.5 |
| Total - Ontario | 2,703,482,509 | 2,692,511,580 | 2,402,592,164 | 112.5 |
| Prairie Provinces - | | | | |
| Brandon | 10,960,786 | 11,784,351 | 10,344,374 | 106.0 |
| Calgary | 164,497,386 | 145,802,750 | 173,916,122 | 94.6 |
| Edmonton | 138,330,901 | 121,952,011 | 129,618,530 | 106.7 |
| Lethbridge | 16,443,084 | 14,637,169 | 13,919,691 | 118.1 |
| Medicine Hat | 7,928,109 | 7,282,703 | 7,850,601 | 101.0 |
| Moose Jaw..... | 17,794,833 | 18,058,726 | 18,114,077 | 98.2 |
| Prince Albert | 9,336,216 | 9,245,260 | 8,784,756 | 106.3 |
| Regina | 99,546,695 | 80,313,002 | 95,299,473 | 104.5 |
| Saskatoon | 38,292,397 | 37,636,620 | 32,853,349 | 116.6 |
| Winnipeg | 626,325,332 | 664,827,656 | 594,479,605 | 105.4 |
| Total - Prairie Provinces | 1,129,455,739 | 1,111,540,248 | 1,085,180,578 | 104.1 |
| British Columbia - | | | | |
| New Westminster | 26,521,534 | 26,716,556 | 23,789,972 | 111.5 |
| Vancouver | 458,309,860 | 465,898,785 | 424,291,704 | 108.0 |
| Victoria | 90,828,530 | 82,334,885 | 64,217,867 | 141.4 |
| Total - British Columbia | 575,659,924 | 574,950,226 | 512,299,543 | 112.4 |
| GRAND TOTAL FOR CANADA | 6,474,545,163 | 6,445,560,134 | 5,975,359,061 | 108.4 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST SIX MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Six Months 1948 \$'000 | First Six Months 1947 \$' 000 | Increase (+) Decrease(-) \$' 000 | Percentage of 1948-1947 |
|-------------------------------------|---------------------------------|----------------------------------|--|----------------------------|
| Maritime Provinces - | | | | |
| Halifax | 490,246 | 454,108 | + 36,138 | 108.0 |
| Moncton | 160,446 | 146,070 | + 14,376 | 109.8 |
| Saint John | 270,357 | 249,699 | + 20,658 | 108.3 |
| Total - Maritime Provinces | 921,049 | 849,876 | + 71,173 | 108.4 |
| Quebec - | | | | |
| Montreal | 9,994,689 | 10,622,881 | - 628,192 | 94.1 |
| Quebec | 1,168,486 | 928,031 | + 240,455 | 125.9 |
| Sherbrooke | 129,007 | 105,741 | + 23,266 | 122.0 |
| Total - Quebec | 11,292,181 | 11,656,653 | - 364,472 | 96.9 |
| Ontario - | | | | |
| Brantford | 177,602 | 156,091 | + 21,511 | 113.8 |
| Chatham | 120,889 | 115,933 | + 4,956 | 104.3 |
| Fort William | 104,958 | 94,271 | + 10,687 | 111.3 |
| Hamilton | 931,631 | 833,399 | + 98,232 | 111.8 |
| Kingston | 112,021 | 102,703 | + 9,318 | 109.1 |
| Kitchener | 231,276 | 209,254 | + 22,022 | 110.5 |
| London | 514,694 | 481,655 | + 33,039 | 106.9 |
| Ottawa | 1,770,650 | 2,127,112 | - 356,462 | 83.2 |
| Peterborough | 122,027 | 108,273 | + 13,754 | 112.7 |
| St. Catharines | 169,726 | 145,273 | + 24,453 | 116.8 |
| Sarnia | 135,791 | 126,912 | + 8,879 | 107.0 |
| Sudbury | 103,021 | 86,314 | + 16,707 | 119.4 |
| Toronto | 11,108,014 | 10,116,272 | + 991,742 | 109.8 |
| Windsor | 636,076 | 520,536 | + 115,540 | 122.2 |
| Total - Ontario | 16,238,377 | 15,223,999 | + 1,014,378 | 106.7 |
| Prairie Provinces - | | | | |
| Brandon | 60,223 | 50,091 | + 10,132 | 120.2 |
| Calgary | 907,143 | 842,522 | + 64,621 | 107.7 |
| Edmonton | 723,544 | 630,312 | + 93,232 | 114.8 |
| Lethbridge | 84,986 | 80,061 | + 4,925 | 106.2 |
| Medicine Hat | 42,201 | 42,109 | + 92 | 100.2 |
| Moose Jaw | 97,347 | 93,980 | + 3,367 | 103.6 |
| Prince Albert | 136,074 | 52,107 | + 83,967 | 261.1 |
| Regina | 504,976 | 501,506 | + 3,470 | 100.7 |
| Saskatoon | 198,567 | 177,734 | + 20,833 | 111.7 |
| Winnipeg | 3,515,879 | 3,073,782 | + 442,097 | 114.4 |
| Total - Prairie Provinces | 6,270,940 | 5,544,205 | + 726,735 | 113.1 |
| British Columbia - | | | | |
| New Westminster | 162,086 | 126,731 | + 35,355 | 127.9 |
| Vancouver | 2,763,911 | 2,570,946 | + 192,965 | 107.5 |
| Victoria | 459,110 | 437,005 | + 22,105 | 105.1 |
| Total - British Columbia | 3,385,107 | 3,134,683 | + 250,424 | 108.0 |
| GRAND TOTAL FOR CANADA | 38,107,655 | 36,409,416 | + 1,698,230 | 104.7 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES. FIRST SIX MONTHS -
1925 - 1948
Thousands Dollars

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------------------------------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1925 | 12,812,265 | 269,042 | 3,899,800 | 5,199,569 | 2,577,295 | 866,559 |
| 1926 | 14,540,657 | 301,954 | 4,597,026 | 6,010,765 | 2,675,331 | 955,581 |
| 1927 | 16,018,186 | 289,732 | 5,493,202 | 6,702,140 | 2,566,873 | 966,238 |
| 1928 | 21,125,932 | 362,690 | 7,559,751 | 8,527,462 | 3,444,038 | 1,231,991 |
| 1929 | 22,835,608 | 386,505 | 7,878,276 | 9,511,588 | 3,532,048 | 1,527,191 |
| 1930 | 19,025,170 | 345,181 | 6,692,407 | 7,763,046 | 3,006,687 | 1,217,849 |
| 1931 | 16,425,144 | 325,540 | 5,690,954 | 7,123,493 | 2,362,208 | 922,949 |
| 1932 | 12,536,993 | 264,528 | 3,846,040 | 5,482,129 | 2,175,723 | 768,573 |
| 1933 | 13,195,272 | 226,055 | 3,823,504 | 5,854,301 | 2,591,106 | 700,305 |
| 1934 | 15,442,712 | 249,039 | 4,553,942 | 7,138,805 | 2,706,864 | 794,063 |
| 1935 | 15,216,136 | 262,825 | 4,379,881 | 7,080,080 | 2,696,220 | 797,130 |
| 1936 | 17,246,853 | 300,965 | 5,256,267 | 7,585,115 | 3,102,481 | 1,002,025 |
| 1937 | 18,186,008 | 371,303 | 5,932,432 | 8,463,665 | 2,349,505 | 1,069,103 |
| 1938 | 14,585,068 | 306,080 | 4,695,354 | 6,850,827 | 1,839,311 | 893,496 |
| 1939 | 15,133,304 | 309,608 | 4,941,995 | 6,889,974 | 2,005,275 | 986,452 |
| 1940 | 17,001,691 | 400,017 | 5,070,783 | 7,488,653 | 2,997,222 | 1,045,016 |
| 1941 | 18,810,100 | 449,532 | 5,220,758 | 8,923,543 | 3,047,814 | 1,168,452 |
| 1942 | 21,591,707 | 525,328 | 5,930,543 | 10,686,170 | 3,123,812 | 1,325,854 |
| 1943 | 25,467,387 | 604,021 | 7,309,699 | 12,016,508 | 3,978,675 | 1,558,483 |
| 1944 | 29,927,013 | 635,892 | 8,539,184 | 13,332,018 | 5,523,707 | 1,896,212 |
| 1945 | 32,667,134 | 725,659 | 9,364,105 | 15,147,937 | 5,407,461 | 2,021,971 |
| 1946 | 34,484,468 | 786,022 | 10,197,354 | 15,769,959 | 5,069,402 | 2,661,730 |
| 1947 | 36,409,416 | 849,876 | 11,656,653 | 15,223,999 | 5,544,205 | 3,134,683 |
| 1948 | 38,107,655 | 921,049 | 11,292,181 | 16,238,377 | 6,270,940 | 3,385,107 |
| Percentage increase over: | | | | | | |
| 1929 | + 66.9 | + 138.3 | + 43.3 | + 70.7 | + 77.5 | + 121.7 |
| 1938 | + 161.3 | + 200.9 | + 140.5 | + 137.0 | + 240.9 | + 278.9 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNTS \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|----------------|
| | June | | June | |
| | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - | | | | |
| Halifax | 72,600 | 118,667 | 4,201 | 4,120 |
| Moncton..... | 25,931 | 22,533 | 1,625 | 1,613 |
| Saint John..... | 39,769 | 39,390 | 2,964 | 2,890 |
| Total - Maritime Provinces | 138,300 | 180,590 | 8,789 | 8,624 |
| Quebec - | | | | |
| Montreal | 1,596,795 | 1,533,844 | 97,774 | 82,644 |
| Quebec | 187,064 | 138,011 | 13,302 | 11,270 |
| Sherbrooke..... | 22,208 | 18,715 | 1,716 | 1,590 |
| Total - Quebec | 1,806,067 | 1,690,569 | 112,791 | 95,504 |
| Ontario - | | | | |
| Brantford | 29,898 | 26,412 | 2,401 | 2,179 |
| Chatham..... | 17,833 | 16,432 | 2,375 | 2,088 |
| Fort William..... | 17,554 | 15,225 | 1,682 | 1,557 |
| Hamilton | 148,296 | 133,848 | 12,969 | 11,165 |
| Kingston..... | 17,106 | 15,595 | 2,886 | 2,673 |
| Kitchener..... | 34,212 | 32,074 | 3,073 | 1,956 |
| London | 81,914 | 78,950 | 7,140 | 6,418 |
| Ottawa | 229,563 | 268,057 | 20,154 | 17,543 |
| Peterborough..... | 19,490 | 17,710 | 2,390 | 2,190 |
| St. Catharines..... | 28,244 | 23,265 | 3,252 | 3,080 |
| Sarnia | 25,982 | 19,744 | 2,319 | 1,691 |
| Sudbury | 16,584 | 13,167 | 2,881 | 2,145 |
| Toronto | 1,751,654 | 1,505,090 | 111,817 | 93,441 |
| Windsor | 101,311 | 80,455 | 8,504 | 8,443 |
| Total - Ontario | 2,519,640 | 2,246,025 | 183,843 | 156,567 |
| Prairie Provinces - | | | | |
| Brandon | 9,913 | 9,348 | 1,048 | 997 |
| Calgary | 153,579 | 163,800 | 10,919 | 10,116 |
| Edmonton..... | 127,627 | 114,607 | 10,704 | 15,011 |
| Lethbridge | 15,260 | 12,554 | 1,183 | 1,365 |
| Medicine Hat..... | 6,971 | 7,088 | 957 | 763 |
| Moose Jaw..... | 16,217 | 16,737 | 1,578 | 1,377 |
| Prince Albert..... | 8,643 | 7,907 | 694 | 878 |
| Regina..... | 90,246 | 91,335 | 9,301 | 3,965 |
| Saskatoon..... | 35,054 | 29,539 | 3,238 | 3,314 |
| Winnipeg | 605,570 | 576,751 | 20,756 | 17,728 |
| Total - Prairie Provinces | 1,069,079 | 1,029,667 | 60,377 | 55,514 |
| British Columbia - | | | | |
| New Westminster | 22,668 | 20,204 | 3,854 | 3,586 |
| Vancouver | 414,773 | 387,715 | 43,537 | 36,576 |
| Victoria | 80,645 | 56,146 | 10,183 | 8,072 |
| Total - British Columbia | 518,086 | 464,065 | 57,574 | 48,235 |
| GRAND TOTAL FOR | | | | |
| CANADA | 6,051,171 | 5,610,916 | 423,374 | 364,443 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ '000

| | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - May | 5,755,695 | 2,823,887 | 24.46 | 359,947 | 3,271,605 | 1.32 |
| June | 5,266,566 | 2,638,763 | 23.95 | 342,854 | 3,334,588 | 1.23 |
| July | 5,203,838 | 2,585,662 | 24.15 | 343,024 | 3,387,165 | 1.22 |
| Aug. | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
| Sept. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| Jun. | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

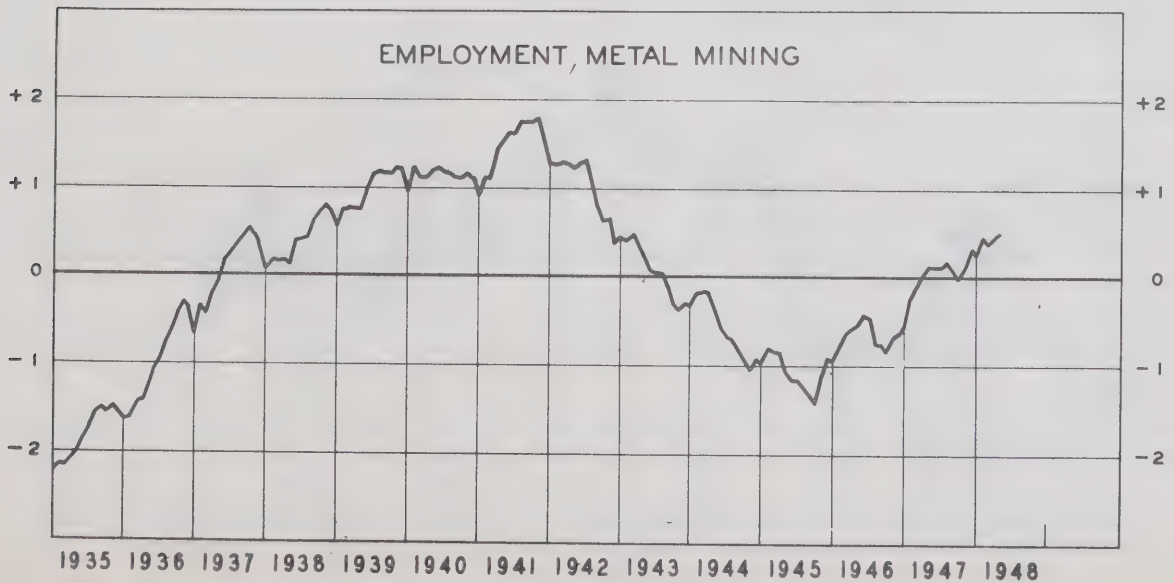
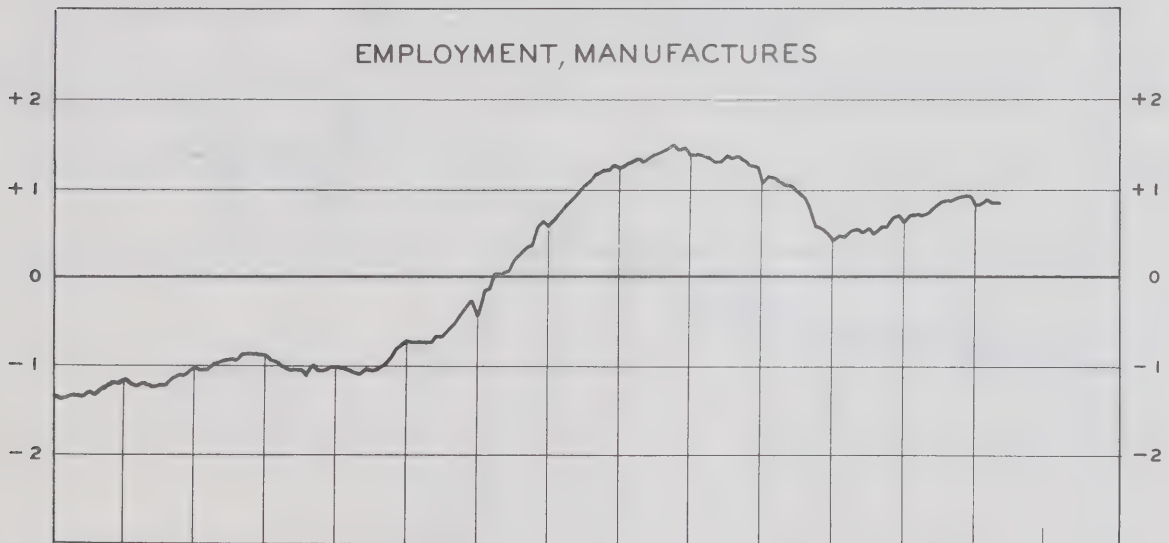
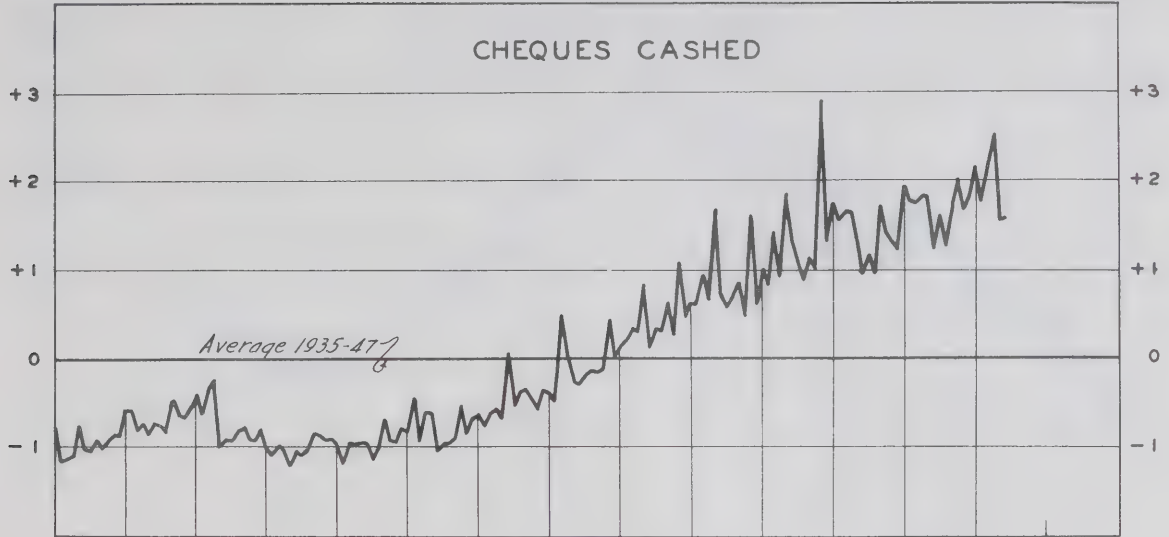
| | Name of Unit | (1) | Latest month per Col.(1) (2) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|-------------------------------------|--------------------------|------|--|------------------------------|--|
| Cheques Cashed | Million \$ | June | 6,475 | 5,975 | + 8.4 |
| Industrial Production - Total | 1935-39=100 | May | 181.6(1) | 174.9 | + 3.8 |
| Manufactures | 1935-39=100 | May | 189.6(1) | 185.4 | + 2.3 |
| Mining | 1935-39=100 | May | 132.3(1) | 112.0 | + 18.1 |
| Employment - 9 Leading Industries | 1936 = 100 | May | 184.5 | 178.4 | + 3.4 |
| Manufactures | 1926 = 100 | May | 201.7 | 195.8 | + 3.0 |
| Rough and dressed lumber | 1926 = 100 | May | 128.3 | 114.5 | + 12.1 |
| Textile Products | 1926 = 100 | May | 181.5 | 174.6 | + 4.0 |
| Mining | 1926 = 100 | May | 172.4 | 139.5 | + 23.6 |
| Aggregate Payrolls - 9 Industries | Thousand \$ | May | 79,671 | 69,375 | + 14.8 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | May | 39.69 | 35.95 | + 10.4 |
| Rubber Consumption | Million lb. | May | 13.3 | 15.6 | - 14.7 |
| Cigarettes Released | Millions | May | 1,265 | 1,379 | - 8.3 |
| Inspected Slaughtering - Cattle ... | Thousands | June | 94 | 81 | + 16.0 |
| - Hogs | Thousands | June | 345 | 331 | + 4.2 |
| Creamery Butter | Million lb. | June | 44.52 | 43.13 | + 3.2 |
| Cheese | Million lb. | May | 9.89 | 13.71 | - 27.9 |
| Cotton - Bale Openings | Thousand lb. | June | 15,396 | 13,850 | + 11.2 |
| Wood Pulp Production | Thousand tons | May | 641.2 | 615.1 | + 4.2 |
| Newsprint Production | Thousand tons | June | 382.9 | 355.6 | + 7.7 |
| Steel Production | Thousand tons | May | 289.6 | 244.1 | + 18.6 |
| Automobile Production | Thousands | May | 21.37 | 21.67 | - 1.4 |
| Gold - Mint Receipts | Thousand fine ounces | May | 268 | 223 | + 20.2 |
| Contracts Awarded | Million \$ | June | 133.8 | 75.5 | + 77.2 |
| Primary Power - Consumption | Million kwh. | May | 3,459 | 3,154 | + 9.7 |
| Tons Loaded | Thousand tons | May | 9,595 | 9,315 | + 3.0 |
| Retail Trade | (unadjusted) 1935-39=100 | May | 267.2 | 247.4 | + 8.0 |
| Exports | Million \$ | May | 282.3 | 267.8 | + 5.4 |
| Imports | Million \$ | May | 225.1 | 240.3 | - 6.3 |
| Cost of Living | 1935-39=100 | June | 154.3 | 134.9 | + 14.4 |
| Wholesale Prices - General | 1926 = 100 | May | 150.0 | 125.7 | + 19.3 |
| Raw and Partly Manufactured | 1926 = 100 | May | 152.5 | 128.4 | + 18.8 |
| Fully and Chiefly Manufactured .. | 1926 = 100 | May | 137.4 | 114.1 | + 20.4 |
| Consumer Goods | 1926 = 100 | May | 138.4 | 113.9 | + 21.5 |
| Producers' Goods | 1926 = 100 | May | 148.6 | 126.1 | + 17.8 |
| Building Materials | 1926 = 100 | May | 192.5 | 161.1 | + 19.5 |
| Common Stock Prices | 1935-39=100 | June | 120.3 | 105.3 | + 14.2 |
| Bond Yields Index | 1935-39=100 | June | 95.3 | 84.3 | + 13.0 |
| Dividend Payments | Million \$ | June | 55.16 | 47.82 | + 15.3 |
| Chartered Bank Cash | Million \$ | May | 717.5 | 620.0 | + 15.7 |
| Current Loans | Million \$ | May | 1,858 | 1,623 | + 14.5 |
| Dominion - Expenditures | Million \$ | May | 147 | 163 | - 9.8 |
| - Revenues | Million \$ | May | 272 | 323 | - 15.8 |

(1) Preliminary.

CHEQUES CASHED
AND
RELATED FACTORS

UNITS OF
STANDARD
DEVIATION

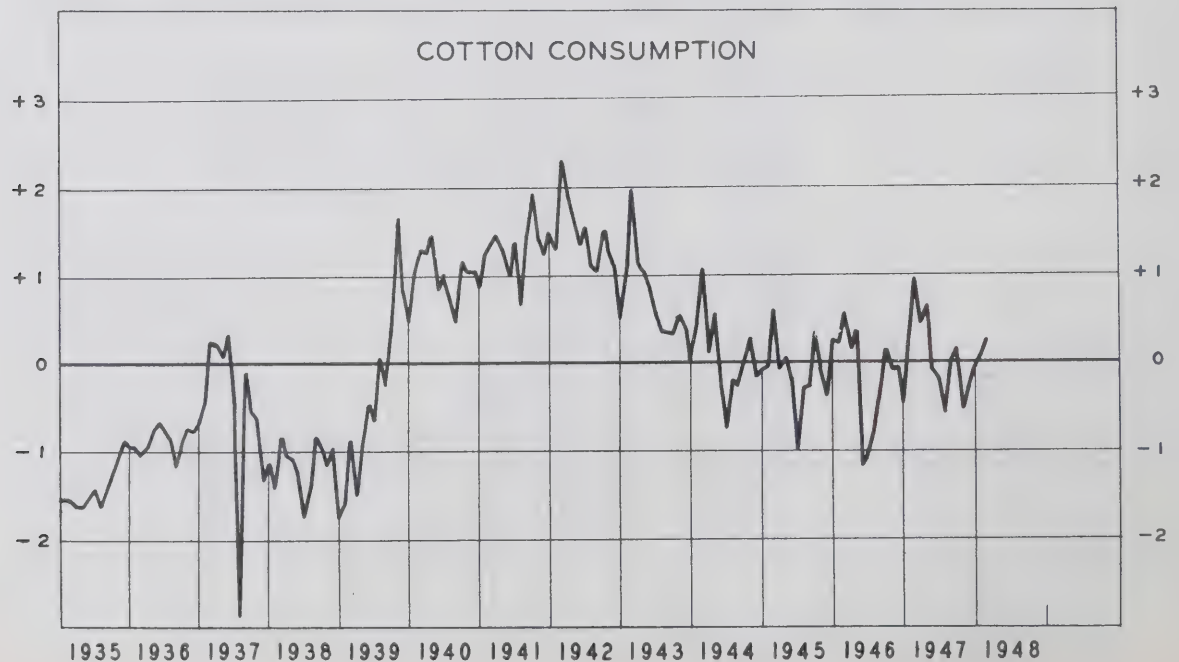
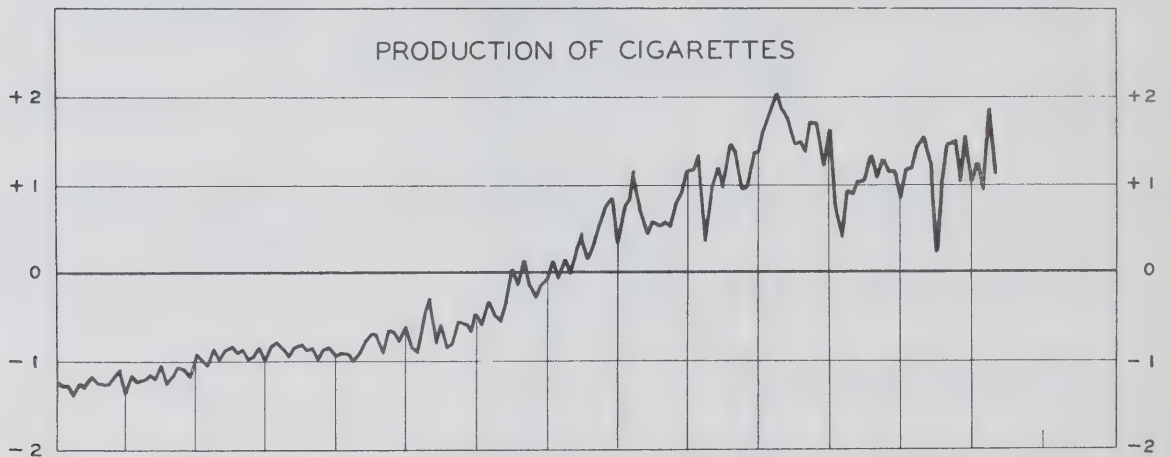
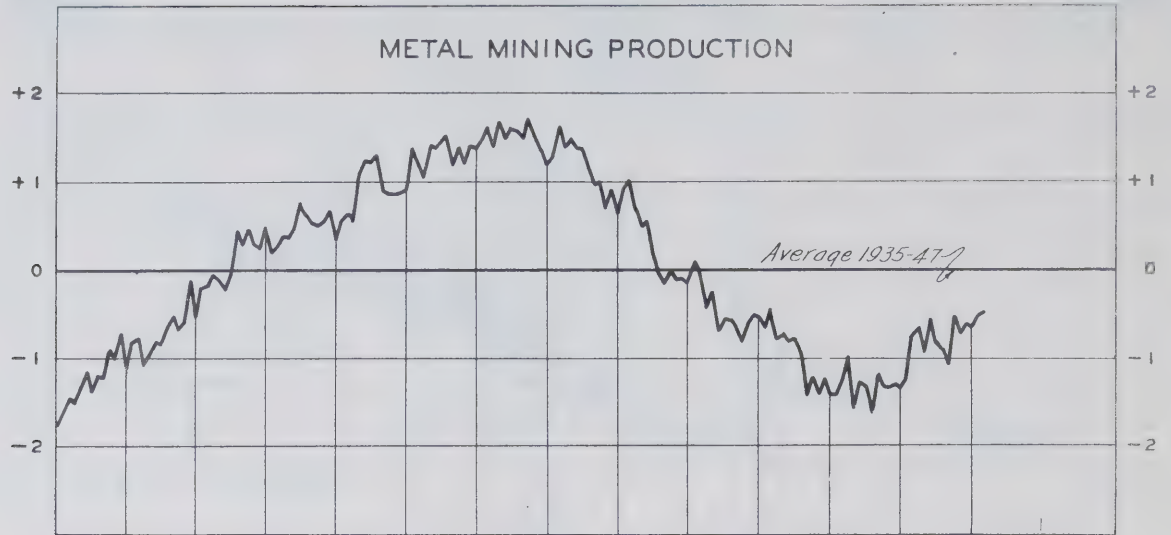
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CHEQUES CASHED
AND RELATED FACTORS CONCLUDED

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Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

DEPT. OF
POLITICAL ECONOMY

CHEQUES CASHED

IN

CLEARING CENTRES

JULY, 1948



OTTAWA
1948

Price
50 cents a year

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JULY, 1948

Cheques cashed in the 33 clearing centres of Canada were 10 per cent greater in July than in the same month of last year. The total rose from \$6,124 million to \$6,736 million. Increases were shown in each of the five economic areas, the greatest percentage gain having been recorded in the Maritime Provinces.

A marked betterment was shown in Halifax and Saint John over July, 1947, the advances having been 30.6 per cent and 34.2 per cent, respectively. The rise in the sum for the three clearing centres of the area was 28 per cent.

While increases were shown in each of the three clearing centres of the province of Quebec, the gain in Montreal was relatively slight. Cheques cashed in the city of Quebec were 29 per cent greater and an appreciable advance was shown in Sherbrooke. The net result was an increase of 3.1 per cent in the aggregate for the province.

Each of the 14 centres in Ontario showed increases over the same month of last year, the sum for the Province rising 17.2 per cent. The greatest percentage increase was shown in Chatham, where the total of \$23 million was 24 per cent greater than in July, 1947. The increases in Brantford, St. Catharines, Sudbury and Toronto were in excess of 20 per cent. The total for Toronto was \$1,892 million, compared with \$1,575 million.

Six of the 10 centres of the Prairie Provinces recorded advances in July. The increase in Saskatoon was 25.5 per cent, while Brandon and Lethbridge showed advances of 22.8 per cent and 20.0 per cent, respectively. The increase for the Prairie Provinces was 7 per cent, the advance of 8.3 per cent in Winnipeg having contributed to the betterment for the economic area.

The advance in Vancouver was limited to 2 per cent, while New Westminster and Victoria showed increases of 15.8 per cent and 16.3 per cent, respectively.

Cumulative Comparison

The aggregate for the first seven months of the present year was 5.2 per cent greater than in the same period of 1947. The increase was from \$42.5 billion to \$44.8 billion, the advance being shared by 30 of the 33 clearing centres.

The increase in the Maritime Provinces was 11.4 per cent, the gain in Saint John having been 12 per cent. A recession was shown in Montreal, while Quebec and Sherbrooke recorded advances. The net result was a recession of 2.2 per cent in the provincial total.

Ottawa was the only centre in Ontario showing a decline. The advance in Toronto was 11.2 per cent, the total in the first seven months having been nearly \$13 billion. The gain for Ontario was 8 per cent, the aggregate this year having been slightly more than \$19 billion.

Nine of the 10 centres in the Prairie Provinces showed increases over the first seven months of 1947. The grand total for the area was 10.9 per cent at \$7.3 billion. The increase in Winnipeg was from \$3.7 billion to \$4.2 billion.

British Columbia showed an advance of 7.4 per cent, the total in the first seven months having been \$4.0 billion. The increases in Vancouver and Victoria were 6.7 per cent.

Historical Comparison

The cheques cashed at the branches of the chartered banks in the clearing house centres were greater during the first seven months of 1948 than in any other year. The increase over 1929 was 66.8 per cent, while 1938 was exceeded by 16.2 per cent. A new high point was achieved for each of the five economic areas except Quebec. The total for 1947 was somewhat greater than that for the first six months of this year. The increase in British Columbia over 1938 was relatively greater than that of any other economic area, while the Maritime Provinces showed a marked advance over 1929.

Current and Savings Accounts

The cheques cashed against current accounts in July were \$6.3 billion, compared with \$5.7 billion in the same month of last year. The transactions against savings accounts in the same comparison were \$402 million against \$379 million. The increase in current accounts was greater in each of the economic areas, while the cheques cashed against savings accounts were less in British Columbia during July than in the same month of last year.

The turnover of current accounts was greater in June than in the same month of 1947. On an annual footing, the advance was from 25.46 times to 26.07. During the interval, the amount of current deposits increased from \$2,644 million to \$2,785 million. The turnover of savings deposits increased from 1.19 on an annual footing in June, 1947 to 1.29 in the same month of this year. Savings deposits rose from \$3,663 million at the end of June, 1947 to \$3,945 million on the same date this year.

Relation to Other Factors

Of the 43 economic factors considered in this connection, advances were shown by 36. The index of industrial production rose 2.4 per cent to 180.5 in June of the present year. The increase in the index of employment in nine leading industries was 3.9 per cent. The total amount of payrolls reported by nine industrial branches was \$81.4 million, compared with \$71.4 million in the same month of 1947. During the interval, the average weekly earnings rose from \$36.07 to \$39.32.

Steel production was 259,000 tons in June, compared with 238,000 one year ago. Newsprint production showed a further advance to 391,500 tons, compared with 379,700. Bale openings of raw cotton for manufacturing were slightly greater at 13,955,000 pounds. Construction contracts awarded, an important factor indicating capital formation, rose nearly 24 per cent over levels of July last year. The advance in retail trade, explained in part by price advances, was 15.8 per cent. Exports in June were 14 per cent less, while imports showed a slight increase. The advance in the cost of living was 15.5 per cent, while wholesale prices were 18.7 per cent greater in the 12 month comparison.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1948 WITH COMPARATIVE FIGURES FOR JUNE, 1948 AND JULY, 1947

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | July 1948 | June 1948 | July 1947 | Percentage of July, 1948 to July, 1947 |
|--|---------------|---------------|---------------|--|
| <u>Maritime Provinces -</u> | \$ | \$ | \$ | |
| Halifax | 108,831,088 | 76,800,235 | 83,358,798 | 130.6 |
| Moncton | 29,285,791 | 27,555,673 | 26,478,278 | 110.6 |
| Saint John | 56,402,349 | 42,733,188 | 42,039,787 | 134.2 |
| Total - Maritime Provinces | 194,519,228 | 147,089,096 | 151,876,863 | 128.1 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,795,620,152 | 1,694,568,082 | 1,786,439,368 | 100.5 |
| Quebec | 211,491,719 | 200,365,677 | 163,627,470 | 129.3 |
| Sherbrooke | 24,120,893 | 23,924,136 | 20,431,315 | 118.1 |
| Total - Quebec | 2,031,232,764 | 1,918,857,895 | 1,970,498,153 | 103.1 |
| <u>Ontario -</u> | | | | |
| Brantford | 35,188,357 | 32,298,990 | 28,951,368 | 121.5 |
| Chatham | 23,252,206 | 20,207,811 | 18,715,193 | 124.2 |
| Fort William | 20,110,381 | 19,235,142 | 17,655,381 | 113.9 |
| Hamilton | 164,578,149 | 161,264,627 | 150,123,579 | 109.6 |
| Kingston | 20,904,201 | 19,992,115 | 17,876,909 | 116.9 |
| Kitchener | 38,924,305 | 37,285,502 | 35,334,787 | 110.2 |
| London | 91,287,203 | 89,053,137 | 87,793,249 | 104.0 |
| Ottawa | 287,026,618 | 249,717,583 | 254,893,402 | 112.6 |
| Peterborough | 22,705,573 | 21,880,197 | 21,771,564 | 104.3 |
| St. Catharines | 31,209,590 | 31,495,573 | 25,889,110 | 120.6 |
| Sarnia | 25,510,300 | 28,300,288 | 23,936,015 | 106.6 |
| Sudbury | 20,706,551 | 19,465,269 | 16,870,277 | 122.7 |
| Toronto | 1,891,985,361 | 1,863,470,789 | 1,574,572,718 | 120.2 |
| Windsor | 112,052,051 | 109,815,486 | 101,504,580 | 110.4 |
| Total - Ontario | 2,785,440,846 | 2,703,482,509 | 2,375,888,132 | 117.2 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 10,815,457 | 10,960,786 | 8,808,033 | 122.8 |
| Calgary | 156,405,105 | 164,497,386 | 159,977,971 | 97.8 |
| Edmonton | 135,507,143 | 138,330,901 | 117,820,869 | 115.0 |
| Lethbridge | 16,559,950 | 16,443,084 | 13,794,503 | 120.0 |
| Medicine Hat | 8,662,895 | 7,928,109 | 8,866,580 | 97.7 |
| Moose Jaw | 17,828,013 | 17,794,833 | 19,319,275 | 92.3 |
| Prince Albert | 9,694,721 | 9,336,216 | 8,649,645 | 112.1 |
| Regina | 97,593,813 | 99,546,695 | 99,455,110 | 98.1 |
| Saskatoon | 40,612,613 | 38,292,397 | 32,347,947 | 125.5 |
| Winnipeg | 640,934,843 | 626,325,332 | 591,634,737 | 108.3 |
| Total - Prairie Provinces | 1,134,614,553 | 1,129,455,739 | 1,060,674,670 | 107.0 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 27,436,370 | 26,521,534 | 23,690,628 | 115.8 |
| Vancouver | 477,917,590 | 458,309,860 | 468,697,638 | 102.0 |
| Victoria | 84,409,704 | 90,828,530 | 72,571,469 | 116.3 |
| Total - British Columbia | 589,763,664 | 575,659,924 | 564,959,735 | 104.4 |
| GRAND TOTAL FOR | | | | |
| CANADA | 6,735,571,055 | 6,474,545,163 | 6,123,897,553 | 110.0 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST SEVEN MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Seven Months 1948 | First Seven Months 1947 | Increase (+) Decrease (-) | Percentage of 1948-1947 |
|---|-------------------------------|-------------------------------|------------------------------|-------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Maritime Provinces - | | | | |
| Halifax | 599,077 | 537,467 | + | 61,610 111.5 |
| Moncton | 189,732 | 172,548 | + | 17,184 110.0 |
| Saint John | 326,759 | 291,739 | + | 35,020 112.0 |
| Total - Maritime Provinces | 1,115,569 | 1,001,753 | + | 113,816 111.4 |
| Quebec - | | | | |
| Montreal | 11,790,309 | 12,409,320 | - | 619,011 95.0 |
| Quebec | 1,379,978 | 1,091,658 | + | 288,320 126.4 |
| Sherbrooke | 153,128 | 126,173 | + | 26,955 121.4 |
| Total - Quebec | 13,323,414 | 13,627,151 | - | 303,737 97.8 |
| Ontario - | | | | |
| Brantford | 212,791 | 185,043 | + | 27,748 115.0 |
| Chatham | 144,142 | 134,648 | + | 9,494 107.1 |
| Fort William | 125,069 | 111,926 | + | 13,143 111.7 |
| Hamilton | 1,096,209 | 983,522 | + | 112,687 111.5 |
| Kingston | 132,925 | 120,580 | + | 12,345 110.2 |
| Kitchener | 270,201 | 244,589 | + | 25,612 110.5 |
| London | 605,981 | 569,448 | + | 36,533 106.4 |
| Ottawa | 2,057,677 | 2,382,006 | - | 324,329 86.4 |
| Peterborough | 144,732 | 130,045 | + | 14,687 111.3 |
| St. Catharines | 200,936 | 171,162 | + | 29,774 117.4 |
| Sarnia | 161,302 | 150,849 | + | 10,453 106.9 |
| Sudbury | 123,727 | 103,184 | + | 20,543 119.9 |
| Toronto | 12,999,999 | 11,690,845 | + | 1,309,154 111.2 |
| Windsor | 748,128 | 622,041 | + | 126,087 120.3 |
| Total - Ontario | 17,023,818 | 17,599,887 | + | 1,423,931 108.1 |
| Prairie Provinces - | | | | |
| Brandon | 71,038 | 58,899 | + | 12,139 120.6 |
| Calgary | 1,063,548 | 1,002,500 | + | 61,048 106.1 |
| Edmonton | 859,051 | 748,133 | + | 110,918 114.8 |
| Lethbridge | 101,546 | 93,856 | + | 7,690 108.2 |
| Medicine Hat | 50,864 | 50,976 | - | 112 99.8 |
| Moose Jaw | 115,175 | 113,300 | + | 1,875 101.7 |
| Prince Albert | 64,769 | 60,756 | + | 4,013 106.6 |
| Regina | 602,570 | 600,961 | + | 1,609 100.3 |
| Saskatoon | 239,179 | 210,082 | + | 29,097 113.9 |
| Winnipeg | 4,156,814 | 3,665,417 | + | 491,397 113.4 |
| Total - Prairie Provinces | 7,324,555 | 6,604,880 | + | 719,675 110.9 |
| British Columbia - | | | | |
| New Westminster | 189,522 | 150,422 | + | 39,100 126.0 |
| Vancouver | 3,241,828 | 3,039,644 | + | 202,184 106.7 |
| Victoria | 543,520 | 509,576 | + | 33,944 106.7 |
| Total - British Columbia | 3,974,871 | 3,699,642 | + | 275,229 107.4 |
| GRAND TOTAL FOR CANADA | 44,762,226 | 42,533,314 | + | 2,228,912 105.2 |

TABLE 3 CHEQUES CASHED IN CLEARING CENTRES FIRST SEVEN MONTHS -
1926 - 1948
Thousands Dollars

| Year | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------------------------------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1926 | 16,965,012 | 360,524 | 5,380,393 | 6,695,567 | 3,139,737 | 1,118,791 |
| 1927 | 18,705,615 | 345,860 | 6,451,884 | 6,965,567 | 3,047,808 | 1,131,934 |
| 1928 | 24,607,576 | 430,365 | 8,755,399 | 9,840,478 | 4,150,498 | 1,430,836 |
| 1929 | 26,839,469 | 465,926 | 9,416,815 | 11,010,029 | 4,186,674 | 1,760,024 |
| 1930 | 22,119,155 | 410,321 | 7,824,021 | 8,938,992 | 3,536,779 | 1,409,042 |
| 1931 | 18,825,548 | 377,712 | 6,452,711 | 8,132,468 | 2,785,529 | 1,077,129 |
| 1932 | 14,712,584 | 310,701 | 4,493,489 | 6,458,058 | 2,563,489 | 886,846 |
| 1933 | 16,723,096 | 269,031 | 4,739,585 | 7,277,977 | 3,590,280 | 846,223 |
| 1934 | 18,210,113 | 302,025 | 5,359,256 | 8,259,934 | 3,353,768 | 935,130 |
| 1935 | 17,761,238 | 314,330 | 5,119,396 | 8,198,528 | 3,188,189 | 940,794 |
| 1936 | 20,140,511 | 355,088 | 6,113,103 | 8,807,937 | 3,676,894 | 1,187,488 |
| 1937 | 20,906,746 | 431,353 | 6,850,718 | 9,641,460 | 2,743,655 | 1,239,559 |
| 1938 ;..... | 17,051,439 | 362,164 | 5,564,383 | 7,937,676 | 2,133,114 | 1,054,102 |
| 1939 | 17,509,832 | 365,980 | 5,744,306 | 7,887,871 | 2,356,679 | 1,154,996 |
| 1940 | 19,624,238 | 471,159 | 5,840,483 | 8,578,021 | 3,512,964 | 1,221,611 |
| 1941 | 22,051,806 | 524,897 | 6,127,812 | 10,349,947 | 3,670,035 | 1,379,116 |
| 1942 | 25,295,840 | 610,753 | 7,021,746 | 12,417,744 | 3,643,370 | 1,602,227 |
| 1943 ;..... | 29,873,333 | 704,960 | 8,620,144 | 13,971,551 | 4,743,823 | 1,832,856 |
| 1944 | 34,660,475 | 740,200 | 9,923,772 | 15,343,025 | 6,459,853 | 2,193,626 |
| 1945 | 38,086,305 | 845,830 | 10,849,832 | 17,630,311 | 6,393,854 | 2,366,477 |
| 1946 | 40,031,331 | 929,235 | 11,994,599 | 18,131,067 | 5,901,333 | 3,075,097 |
| 1947 | 42,533,314 | 1,001,753 | 13,627,151 | 17,599,887 | 6,604,880 | 3,699,642 |
| 1948 | 44,762,226 | 1,115,569 | 13,323,414 | 19,023,818 | 7,324,555 | 3,974,871 |
| percentage increase over: | | | | | | |
| 1929 | + 66.8 | + 139.4 | + 41.5 | + 72.8 | + 74.9 | + 125.8 |
| 1938 | + 162.5 | + 208.0 | + 139.4 | + 139.7 | + 243.4 | + 277.1 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNTS \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - | | | | |
| Halifax | 104,518 | 79,920 | 4,313 | 3,439 |
| Moncton | 27,677 | 24,918 | 1,609 | 1,561 |
| Saint John | 53,563 | 39,155 | 2,837 | 2,884 |
| Total - Maritime Provinces .. | 185,758 | 143,993 | 8,761 | 7,884 |
| Quebec - | | | | |
| Montreal | 1,700,646 | 1,700,365 | 94,974 | 86,074 |
| Quebec | 199,748 | 151,897 | 11,744 | 11,730 |
| Sherbrooke | 22,579 | 18,637 | 1,542 | 1,795 |
| Total - Quebec | 1,922,973 | 1,870,899 | 108,260 | 99,599 |
| Ontario - | | | | |
| Brantford | 32,407 | 26,811 | 2,781 | 2,140 |
| Chatham | 20,647 | 16,545 | 2,605 | 2,170 |
| Fort William | 18,638 | 16,213 | 1,472 | 1,443 |
| Hamilton | 152,031 | 138,577 | 12,547 | 11,546 |
| Kingston | 18,184 | 15,340 | 2,720 | 2,537 |
| Kitchener | 36,117 | 33,215 | 2,807 | 2,119 |
| London | 84,855 | 82,086 | 6,431 | 5,707 |
| Ottawa | 271,283 | 240,183 | 15,744 | 14,711 |
| Peterborough | 20,468 | 19,469 | 2,238 | 2,302 |
| St. Catharines | 27,339 | 23,306 | 3,871 | 2,583 |
| Sarnia | 23,416 | 22,129 | 2,094 | 1,807 |
| Sudbury | 17,880 | 14,593 | 2,826 | 2,277 |
| Toronto | 1,790,422 | 1,491,521 | 101,563 | 83,051 |
| Windsor | 103,520 | 91,766 | 8,532 | 9,738 |
| Total - Ontario | 2,617,209 | 2,231,756 | 168,232 | 144,132 |
| Prairie Provinces - | | | | |
| Brandon | 9,861 | 7,827 | 954 | 982 |
| Calgary | 146,035 | 150,345 | 9,770 | 9,633 |
| Edmonton | 125,707 | 109,324 | 9,800 | 8,497 |
| Lethbridge | 15,012 | 12,584 | 1,548 | 1,211 |
| Medicine Hat | 7,784 | 7,488 | 879 | 1,379 |
| Moose Jaw | 16,397 | 17,919 | 1,431 | 1,400 |
| Prince Albert | 8,815 | 7,758 | 880 | 891 |
| Regina | 91,786 | 95,467 | 5,808 | 3,988 |
| Saskatoon | 37,938 | 29,362 | 2,675 | 2,986 |
| Winnipeg | 622,916 | 575,340 | 18,019 | 16,295 |
| Total - Prairie Provinces .. | 1,082,851 | 1,013,412 | 51,763 | 47,262 |
| British Columbia - | | | | |
| New Westminster | 23,181 | 20,175 | 4,255 | 3,516 |
| Vancouver | 426,481 | 401,043 | 51,436 | 67,654 |
| Victoria | 75,557 | 63,858 | 8,853 | 8,714 |
| Total - British Columbia .. | 525,219 | 485,076 | 64,545 | 79,884 |
| GRAND TOTAL FOR CANADA | 6,334,011 | 5,745,137 | 401,560 | 378,761 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ '000

| | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|-------------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - June | 5,266,566 | 2,638,763 | 23.95 | 342,854 | 3,334,588 | 1.23 |
| July | 5,203,838 | 2,585,662 | 24.15 | 343,024 | 3,387,165 | 1.22 |
| Aug. | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
| Sept. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| August | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |

NOTE: Turnover in the monthly section is placed on an annual footing

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

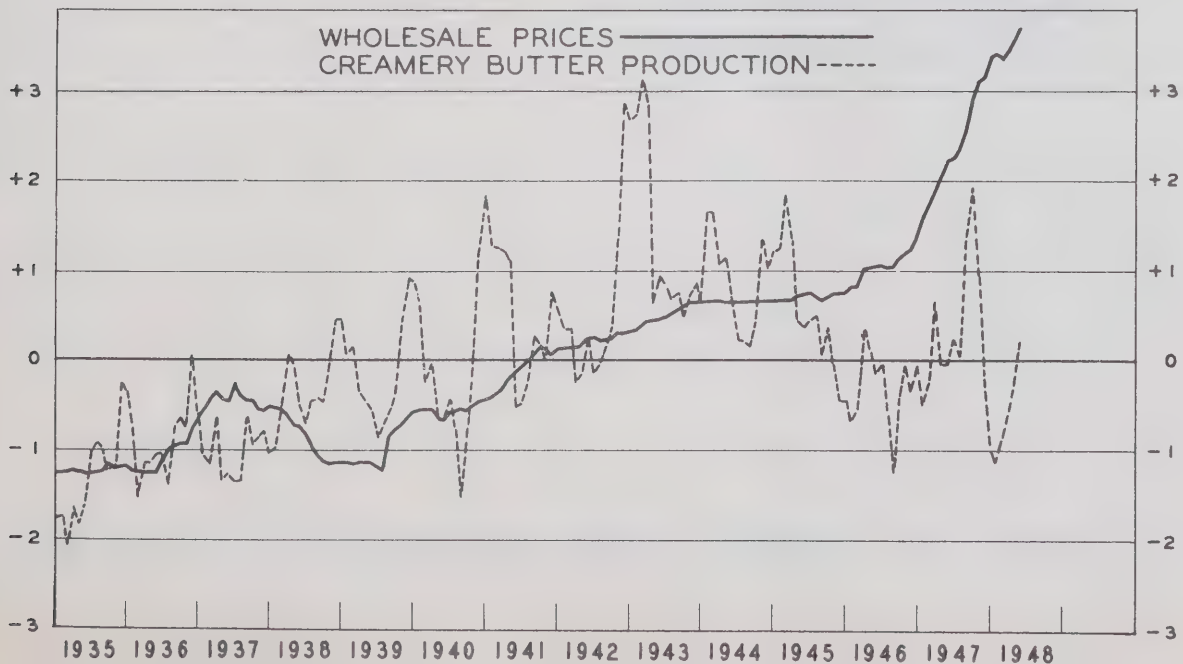
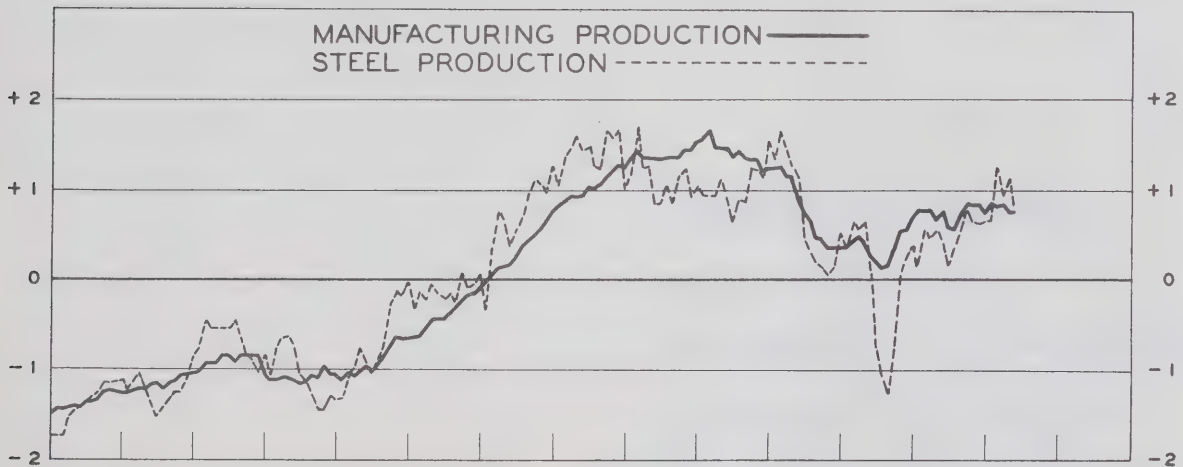
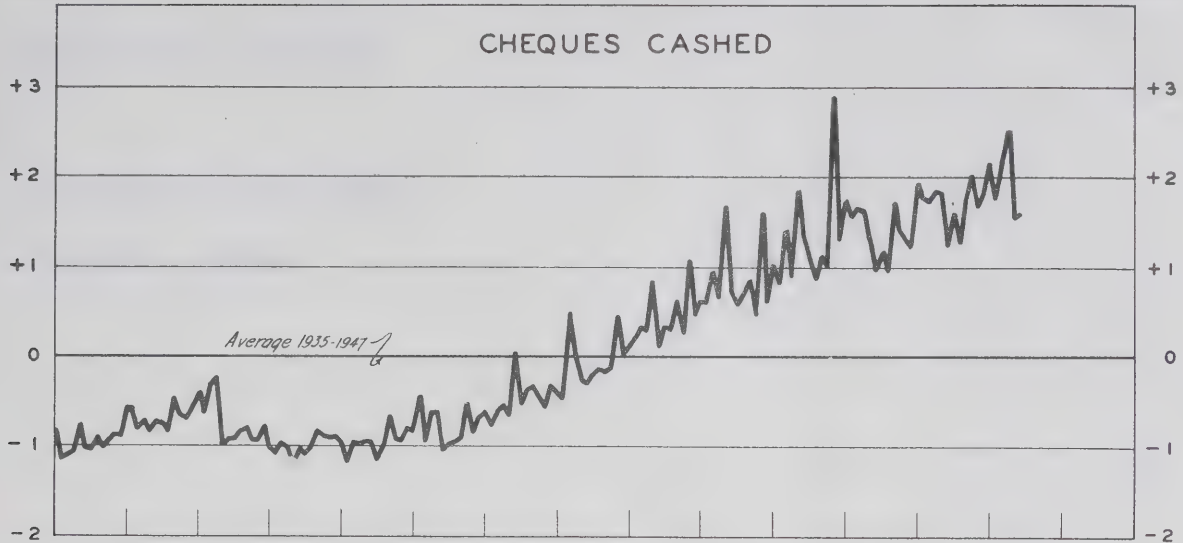
| | Name of Unit | | Latest month per Col. (1) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|--|-------------------------|-------------|------------------------------------|------------------------------|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | July | 6,736 | 6,124 | + 10.0 |
| Industrial Production - Total | 1935-39=100 | June | 180.5(1) | 176.2 | + 2.4 |
| Manufactures | 1935-39=100 | June | 189.6(1) | 186.5 | + 1.7 |
| Mining | 1935-39=100 | June | 129.0(1) | 115.0 | + 12.2 |
| Employment - 9 Leading Industries ... | 1926 = 100 | June | 190.2 | 183.0 | + 3.9 |
| Manufactures | 1926 = 100 | June | 203.4 | 197.6 | + 2.9 |
| Rough and dress lumber | 1926 = 100 | June | 136.2 | 123.6 | + 10.2 |
| Textiles Products | 1926 = 100 | June | 179.9 | 171.8 | + 4.7 |
| Mining | 1926 = 100 | June | 175.0 | 157.6 | + 11.0 |
| Aggregate Payrolls - 9 Industries | Thousand \$ | June | 81,389 | 71,374 | + 14.0 |
| Average Weekly Earnings = | | | | | |
| 9 Industries | Dollars | June | 39.32 | 36.07 | + 9.0 |
| Rubber Consumption | Million lb. | June | 15.1 | 14.5 | + 4.1 |
| Cigarettes Released | Millions | June | 1,428 | 1,211 | + 17.9 |
| Inspected Slaughtering - Cattle | Thousands | July | 96 | 108 | - 11.1 |
| - Hogs | Thousands | July | 256 | 300 | - 14.7 |
| Creamery Butter | Million lb. | July | 42.24 | 42.47 | - 0.5 |
| Cheese | Million lb. | June | 18.27 | 23.12 | - 21.0 |
| Cotton - Bale Openings | Thousand lb. | July | 13,955 | 13,805 | + 1.1 |
| Wood Pulp Production | Thousand tons | June | 628.4 | 572.4 | + 9.8 |
| Newsprint Production | Thousand " | July | 391.5 | 379.7 | + 3.1 |
| Steel Production | Thousand " | June | 259.4 | 238.3 | + 8.9 |
| Automobile Production | Thousands | June | 23.36 | 21.14 | + 10.5 |
| Gold - Mint Receipts | Thousand fine ounces | July | 282 | 255 | + 10.6 |
| Contracts Awarded | Million \$ | July | 89.8 | 72.5 | + 23.9 |
| Primary Power - Consumption | Million kwh. | June | 3,337 | 3,017 | + 10.6 |
| Tons Loaded | Thousand tons | June | 10,404 | 9,361 | + 11.1 |
| Retail Trade | (unadjusted) | 1935-39=100 | 269.2 | 232.5 | + 15.8 |
| Exports | Million \$ | June | 234.5 | 272.7 | - 14.0 |
| Imports | Million \$ | June | 233.0 | 231.1 | + 0.8 |
| Cost of Living | 1935-39=100 | July | 156.9 | 135.9 | + 15.5 |
| Wholesale Prices - General | 1926 = 100 | June | 151.9 | 128.0 | + 18.7 |
| Raw and partly Manufactured | 1926 = 100 | June | 155.9 | 129.7 | + 20.2 |
| Fully and Chiefly Manufactured | 1926 = 100 | June | 137.6 | 115.8 | + 18.8 |
| Consumer Goods | 1926 = 100 | June | 140.7 | 116.7 | + 20.6 |
| Producers' Goods | 1926 = 100 | June | 150.4 | 128.9 | + 16.7 |
| Building Materials | 1926 = 100 | June | 194.7 | 164.6 | + 18.3 |
| Common Stock Prices | 1935-39=100 | July | 120.3 | 105.3 | + 14.2 |
| Bond Yields Index | 1935-39=100 | July | 95.4 | 84.3 | + 13.2 |
| Dividend Payments | Million \$ | July | 42.56 | 36.57 | + 16.4 |
| Chartered Bank Cash | Million \$ | June | 674.2 | 626.2 | + 7.7 |
| Current Loans | Million \$ | June | 1,867 | 1,667 | + 12.0 |
| Dominion - Expenditures | Million \$ | June | 154 | 158 | - 2.5 |
| - Revenues | Million \$ | June | 219 | 256 | - 14.5 |

(1) Preliminary.

CHEQUES CASHED
AND
OTHER REPRESENTATIVE FACTORS

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



**CHEQUES CASHED
IN
CLEARING CENTRES
AUGUST, 1948**

**CLEARING CENTRES
EIGHT MONTHS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

Price
50 cents a year

3-4020
August, 1948
Vol. 25 No. 8

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
AUGUST, 1948

Business transactions in the form of cheques cashed or otherwise paid, rose to a considerably higher level in August than in the same month of last year. The aggregate was \$5.7 billion, an increase of no less than 9.6 per cent. Increases were recorded in each of the five economic areas and advances were general in the Maritimes and Quebec. Twenty-seven of the 33 clearing centres recorded a betterment. The relative increase in the Canadian total was greater than in the aggregate for the first eight months.

The three clearing centres of the Maritimes recorded advances ranging from 12 to 18 per cent. The total for the area rose 14 per cent over the standing in August last year.

Cheques cashed in Montreal were \$1.5 billion, a gain of 12 per cent in the twelve-month comparison. The increase in the city of Quebec was extraordinary, the total having been nearly one-third greater than in August last year.

Ten of the fourteen centres in Ontario showed gains. The increase in Toronto was 12 per cent, the total having been \$1,494 million. The percentage increase in Chatham was greater than in any other centre of Canada, amounting to 38 per cent. A gain of 31.3 per cent was shown in Sarnia. The net result was an increase of 9.3 per cent in the total for the province.

Nine of the ten centres in the Prairie Provinces recorded a greater amount of business payments. Winnipeg showed an increase of 7 per cent, the total in August having been \$549 million. A marked percentage gain was shown in Lethbridge where the total moved up from \$14.7 million to \$18.8 million.

The total for Vancouver receded from the high level of last year. Important gains in New Westminster and Victoria more than counter balanced the recession in the larger city. The total for British Columbia was \$544 million, compared with \$539 million.

Comparison With First Eight Months of 1947

Thirty-one of the thirty-three clearing centres showed advances in the amount of cheques cashed during the first eight months of 1948 over the same period of last year. Four of the five economic areas were at higher levels, a recession having been shown in Quebec. The increases in each of the four economic areas were proportionally greater than in Canada as a whole. The relative position of the four areas was consequently improved during the first eight months of the present year.

The increase in the Maritimes was 11.7 per cent. Three clearing centres recorded advances of more than 10 per cent. The decline in Montreal was limited to 3.3 per cent, but the marked percentage increases in Quebec and Sherbrooke failed to offset the recession in the Montreal total. The amount for the city of Quebec during the first eight months was nearly \$1.6 billion, an increase of 27 per cent.

Cheques cashed in Ottawa during the first eight months were \$2,300 million, a decline having been shown from last year. Each of the other 13 centres in the province recorded advances, the gain in the aggregate having been 8.2 per cent. The total for Toronto was 11.3 per cent greater at \$14.5 billion.

Advances were general among the 10 centres of the Prairie Provinces, the net result for the area being an increase of 10.4 per cent. Cheques cashed in Winnipeg were \$4.7 billion, a gain of 12.6 per cent.

The three centres of British Columbia showed advances, the gain in the province having been 6.6 per cent. The increase in Vancouver was 5.3 per cent and much greater percentage gains were shown in New Westminster and Victoria.

Long-Term Comparisons

Cheques cashed in Canada during the first eight months were greater than in any other year. The total was \$50.5 billion, compared with \$47.8 billion in 1947. The gain over 1929, a year of high prosperity, was 65.5 per cent, while the advance over the pre-war year of 1938 was 160 per cent. Four of the five economic areas reached a new maximum during the first eight months. The exception was in Quebec, where the total was \$15,093 million, compared with \$15,174 million, the maximum reached in 1947. The increase in British Columbia over 1938 was nearly 273 per cent, while the Maritimes recorded an advance of 138 per cent over 1929 and 204 per cent over 1938.

Current and Savings Accounts

Cheques cashed against current accounts in August last, were \$5.4 billion, compared with \$4.9 billion in the same months of 1947. Increases were shown in each of the five economic areas except British Columbia. The total in the province of Quebec was \$1,672 million compared with \$1,461 million in August of 1947, while the current payments in Ontario were \$2,128 million against \$1,955 million. An increase was shown in the cheques cashed against savings accounts in August over the same month of 1947. The increase was from \$310 million to \$347 million. Gains were shown in each of the five economic areas except the Prairie Provinces. The advance in Ontario was from \$120 million to \$139 million while the total for Quebec moved up from \$85 million to \$97 million.

The current deposits at the end of July were \$2,764 million, compared with \$2,668 million on the same date of 1947. The turnover rose from 25.84 to 27.50, the velocity being expressed on an annual footing. The turnover or velocity is obtained by dividing the cheques cashed against current accounts by the current deposits. The turnover of savings deposits was 1.22 on an annual footing, compared with 1.24 in the same month last year. Cheques cashed rose from \$379 million to \$402 million and the savings deposits rose during the same interval from \$3,667 million to \$3,947 million.

Relation to Other Factors

Cheques cashed rose 9.6 per cent in August, over the same month of 1947. The majority of economic factors considered in this connection recorded advances in the latest month for which the statistics are available over the same month of 1947. The index of Industrial Production based on manufacturing, mining and electric power, showed an advance of 1.9 per cent. The mining index, reflecting a considerable recovery in productive operations, rose 15 per cent over July, 1947. Rubber consumption suggestive of operations in the rubber industry, was 6.3 per cent less. The manufacture of tobacco was more active than in the same month of last year, the release of cigarettes rising 10 per cent. Bale openings by the cotton industry were 13.2 million pounds against 13.0 million in the same month last year. The production of wood pulp in July showed an expansion of nearly 6 per cent, while the output of newsprint in August was 389,000 tons, a gain of 3 per cent. Steel production was 5.4 per cent greater, while automobiles showed considerable decline. The continued activity of the construction industry was shown by the gain of 30 per cent in the value of new business obtained during August.

The increase in production was paralleled by the advance of 4 per cent in employment as of the first of July. Advances were shown in manufactures and mining. Aggregate payrolls in nine leading industrial groups rose sharply by 17.3 per cent. Average weekly earnings were \$40.47 compared with \$36.20. The increase in general wholesale prices was 17 per cent, consumers' goods having advanced 19.8 per cent.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, AUGUST, 1948 WITH COMPARATIVE FIGURES FOR JULY, 1948 AND AUGUST, 1947.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | August 1948 | July 1948 | August 1947 | Percentage of Aug. 1948 to Aug. 1947 |
|-------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 73,846,625 | 108,831,088 | 65,700,806 | 112.4 |
| Moncton | 27,874,188 | 29,285,791 | 24,613,761 | 113.2 |
| Saint John | 45,634,210 | 56,402,349 | 38,607,365 | 118.2 |
| Total - Maritime Provinces | 147,355,023 | 194,519,228 | 128,921,932 | 114.3 |
| Quebec - | | | | |
| Montreal | 1,527,954,993 | 1,795,620,152 | 1,362,418,176 | 112.2 |
| Quebec | 219,203,701 | 211,491,719 | 165,260,353 | 132.6 |
| Sherbrooke | 22,037,162 | 24,120,893 | 18,955,979 | 116.3 |
| Total - Quebec | 1,769,195,856 | 2,031,232,764 | 1,546,634,508 | 114.4 |
| Ontario - | | | | |
| Brantford | 31,656,659 | 35,188,357 | 24,677,691 | 128.3 |
| Chatham | 24,825,412 | 23,252,206 | 17,972,024 | 138.1 |
| Fort William | 18,456,610 | 20,110,381 | 16,762,335 | 110.1 |
| Hamilton | 144,775,265 | 164,578,149 | 129,935,682 | 111.4 |
| Kingston | 17,624,475 | 20,904,201 | 16,419,653 | 107.3 |
| Kitchener | 32,202,752 | 38,924,305 | 33,240,836 | 96.9 |
| London | 75,546,129 | 91,287,203 | 82,394,226 | 91.7 |
| Ottawa | 241,381,443 | 287,026,618 | 252,772,304 | 95.5 |
| Peterborough | 21,123,580 | 22,705,573 | 19,410,846 | 108.8 |
| St. Catharines | 21,756,820 | 31,209,590 | 22,933,403 | 94.9 |
| Sarnia | 25,348,991 | 25,510,300 | 19,304,962 | 131.3 |
| Sudbury | 19,424,209 | 20,706,551 | 16,425,485 | 118.3 |
| Toronto | 1,494,350,971 | 1,891,985,361 | 1,332,437,184 | 112.2 |
| Windsor | 98,361,828 | 112,052,051 | 90,029,519 | 109.3 |
| Total - Ontario | 2,266,835,144 | 2,785,440,846 | 2,074,716,150 | 109.3 |
| Prairie Provinces - | | | | |
| Brandon | 10,735,660 | 10,815,457 | 9,337,708 | 115.0 |
| Calgary | 166,856,057 | 156,405,105 | 140,046,317 | 119.1 |
| Edmonton | 98,803,829 | 135,507,143 | 111,258,451 | 88.8 |
| Lethbridge | 18,801,413 | 16,559,950 | 14,691,970 | 128.0 |
| Medicine Hat | 8,231,438 | 8,662,895 | 6,986,215 | 117.8 |
| Moose Jaw | 17,721,317 | 17,828,013 | 17,221,873 | 102.9 |
| Prince Albert | 10,738,038 | 9,694,721 | 9,272,520 | 115.8 |
| Regina | 95,764,908 | 97,593,813 | 92,869,390 | 103.1 |
| Saskatoon | 36,487,842 | 40,612,613 | 33,642,434 | 108.5 |
| Winnipeg | 548,738,271 | 640,934,843 | 511,825,459 | 107.2 |
| Total - Prairie Provinces | 1,012,878,773 | 1,134,614,553 | 947,152,337 | 106.9 |
| British Columbia - | | | | |
| New Westminster | 27,129,188 | 27,436,370 | 24,513,902 | 110.7 |
| Vancouver | 423,563,985 | 477,917,590 | 442,298,906 | 95.8 |
| Victoria | 92,863,984 | 84,409,704 | 72,088,520 | 128.8 |
| Total - British Columbia | 543,557,157 | 589,763,664 | 538,901,328 | 100.9 |
| GRAND TOTAL FOR CANADA | 5,739,821,953 | 6,735,571,055 | 5,236,326,255 | 109.6 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST EIGHT MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Eight Months 1948 \$'000 | First Eight Months 1947 \$'000 | Increase (+) Decrease (-) \$'000 | Percentage of 1948-1947 |
|-------------------------------------|-----------------------------------|-----------------------------------|--|----------------------------|
| Maritime Provinces - | | | | |
| Halifax | 672,924 | 603,167 | + 69,757 | 111.6 |
| Moncton | 217,606 | 197,162 | + 20,444 | 110.4 |
| Saint John | 372,393 | 330,346 | + 42,047 | 112.7 |
| Total - Maritime Provinces | 1,262,924 | 1,130,675 | + 132,249 | 111.7 |
| Quebec - | | | | |
| Montreal | 13,318,264 | 13,771,738 | - 453,474 | 96.7 |
| Quebec | 1,599,181 | 1,256,919 | + 342,262 | 127.2 |
| Sherbrooke | 175,165 | 145,129 | + 30,036 | 120.7 |
| Total - Quebec | 15,092,610 | 15,173,786 | - 81,176 | 99.5 |
| Ontario - | | | | |
| Brantford | 244,447 | 209,720 | + 34,727 | 116.6 |
| Chatham | 168,967 | 152,620 | + 16,347 | 110.7 |
| Fort William | 143,525 | 128,688 | + 14,837 | 111.5 |
| Hamilton | 1,240,984 | 1,113,458 | + 127,526 | 111.5 |
| Kingston | 150,550 | 137,000 | + 13,550 | 109.9 |
| Kitchener | 302,404 | 277,830 | + 24,574 | 108.8 |
| London | 681,527 | 651,843 | + 29,684 | 104.6 |
| Ottawa | 2,299,058 | 2,634,778 | - 335,720 | 87.3 |
| Peterborough | 165,856 | 149,456 | + 16,400 | 111.0 |
| St. Catharines | 222,693 | 194,096 | + 28,597 | 114.7 |
| Sarnia | 186,651 | 170,153 | + 16,498 | 109.7 |
| Sudbury | 143,152 | 119,609 | + 23,543 | 119.7 |
| Toronto | 14,494,350 | 13,023,282 | + 1,471,068 | 111.3 |
| Windsor | 846,490 | 712,070 | + 134,420 | 118.9 |
| Total - Ontario | 21,290,653 | 19,674,603 | + 1,616,050 | 108.2 |
| Prairie Provinces - | | | | |
| Brandon | 81,774 | 68,237 | + 13,537 | 119.8 |
| Calgary | 1,230,404 | 1,142,546 | + 87,858 | 107.7 |
| Edmonton | 957,855 | 859,392 | + 98,463 | 111.5 |
| Lethbridge | 120,348 | 108,548 | + 11,800 | 110.9 |
| Medicine Hat | 59,096 | 57,962 | + 1,134 | 102.0 |
| Moose Jaw | 132,896 | 130,522 | + 2,374 | 101.8 |
| Prince Albert | 75,507 | 70,029 | + 5,478 | 107.8 |
| Regina | 698,335 | 693,830 | + 4,505 | 100.6 |
| Saskatoon | 275,667 | 243,724 | + 31,943 | 113.1 |
| Winnipeg | 4,705,552 | 4,177,243 | + 528,309 | 112.6 |
| Total - Prairie Provinces | 8,337,433 | 7,552,032 | + 785,401 | 110.4 |
| British Columbia - | | | | |
| New Westminster | 216,651 | 174,936 | + 41,715 | 123.8 |
| Vancouver | 3,665,392 | 3,481,943 | + 183,449 | 105.3 |
| Victoria | 636,384 | 581,665 | + 54,719 | 109.4 |
| Total - British Columbia | 4,518,428 | 4,238,544 | + 279,884 | 106.6 |
| GRAND TOTAL FOR CANADA | 50,502,048 | 47,769,640 | + 2,732,408 | 105.7 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST EIGHT MONTHS -
1925 - 1948

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---------------------------------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1925 | 17,150,778 | 366,735 | 5,303,458 | 6,872,566 | 3,414,415 | 1,193,605 |
| 1926 | 19,411,257 | 411,033 | 6,252,535 | 7,864,166 | 3,605,841 | 1,277,683 |
| 1927 | 21,312,936 | 397,548 | 7,310,524 | 8,763,383 | 3,540,183 | 1,301,299 |
| 1928 | 27,850,692 | 490,992 | 9,881,969 | 11,060,846 | 4,784,404 | 1,632,481 |
| 1929 | 30,506,539 | 530,149 | 10,699,164 | 12,415,540 | 4,874,468 | 1,987,218 |
| 1930 | 24,920,761 | 466,589 | 8,822,000 | 10,017,925 | 4,015,450 | 1,598,798 |
| 1931 | 21,069,110 | 427,081 | 7,201,164 | 9,048,219 | 3,169,453 | 1,223,193 |
| 1932 | 16,828,259 | 352,530 | 5,134,893 | 7,352,236 | 2,969,971 | 1,018,629 |
| 1933 | 19,371,609 | 309,087 | 5,484,101 | 8,316,983 | 4,277,515 | 983,924 |
| 1934 | 20,743,568 | 348,239 | 6,052,931 | 9,357,589 | 3,908,401 | 1,076,408 |
| 1935 | 20,258,840 | 362,817 | 5,796,513 | 9,190,900 | 3,825,952 | 1,082,658 |
| 1936 | 22,759,663 | 403,016 | 6,902,041 | 9,901,672 | 4,199,396 | 1,353,539 |
| 1937 | 23,519,603 | 489,291 | 7,727,190 | 10,791,220 | 3,095,291 | 1,416,611 |
| 1938 | 19,422,568 | 415,420 | 6,344,430 | 9,010,207 | 2,440,864 | 1,211,646 |
| 1939 | 19,899,573 | 418,169 | 6,539,425 | 8,859,059 | 2,763,328 | 1,319,591 |
| 1940 | 22,081,944 | 535,511 | 6,564,656 | 9,685,473 | 3,896,785 | 1,399,520 |
| 1941 | 25,201,597 | 602,936 | 7,055,974 | 11,733,034 | 4,217,142 | 1,592,510 |
| 1942 | 28,775,585 | 692,057 | 8,036,877 | 14,086,478 | 4,132,320 | 1,827,854 |
| 1943 | 33,893,599 | 796,682 | 9,835,878 | 15,718,218 | 5,452,555 | 2,090,266 |
| 1944 | 39,192,266 | 838,033 | 11,212,504 | 17,280,347 | 7,370,807 | 2,490,575 |
| 1945 | 42,812,901 | 950,351 | 12,195,168 | 19,669,617 | 7,296,903 | 2,700,862 |
| 1946 | 44,897,870 | 1,057,643 | 13,519,962 | 20,151,188 | 6,702,993 | 3,466,085 |
| 1947 | 47,769,640 | 1,130,675 | 15,173,786 | 19,674,603 | 7,552,032 | 4,238,544 |
| 1948 | 50,502,048 | 1,262,924 | 15,092,610 | 21,290,653 | 8,337,433 | 4,518,428 |
| Percentage increase over: | | | | | | |
| 1929 | + 65.5 | + 138.2 | + 41.1 | + 71.5 | + 71.0 | + 127.4 |
| 1938 | +160.0 | + 204.0 | + 137.9 | + 136.3 | + 241.6 | + 272.9 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | August | | August | |
| | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - | | | | |
| Halifax | 70,366 | 62,386 | 3,481 | 3,315 |
| Moncton | 26,210 | 23,370 | 1,664 | 1,244 |
| Saint John | 43,036 | 36,149 | 2,598 | 2,459 |
| Total - Maritime Provinces .. | 139,612 | 121,905 | 7,743 | 7,017 |
| Quebec - | | | | |
| Montreal | 1,444,324 | 1,288,820 | 83,631 | 73,598 |
| Quebec | 207,021 | 154,820 | 12,182 | 10,440 |
| Sherbrooke | 20,641 | 17,628 | 1,396 | 1,328 |
| Total - Quebec | 1,671,987 | 1,461,268 | 97,209 | 85,366 |
| Ontario - | | | | |
| Brantford | 29,614 | 22,824 | 2,042 | 1,854 |
| Chatham | 22,373 | 16,347 | 2,452 | 1,625 |
| Fort William | 17,054 | 15,366 | 1,403 | 1,396 |
| Hamilton | 133,056 | 121,137 | 11,720 | 8,798 |
| Kingston | 15,314 | 14,012 | 2,311 | 2,408 |
| Kitchener | 30,457 | 31,292 | 1,746 | 1,948 |
| London | 70,131 | 77,676 | 5,416 | 4,719 |
| Ottawa | 226,104 | 239,048 | 15,277 | 13,724 |
| Peterborough | 19,183 | 17,368 | 1,941 | 2,043 |
| St. Catharines | 18,862 | 20,411 | 2,895 | 2,523 |
| Sarnia | 23,312 | 17,852 | 2,037 | 1,453 |
| Sudbury | 16,846 | 13,667 | 2,578 | 2,759 |
| Toronto | 1,412,484 | 1,264,468 | 80,867 | 67,970 |
| Windsor | 91,798 | 83,134 | 6,564 | 6,896 |
| Total - Ontario | 2,127,587 | 1,954,601 | 139,249 | 120,115 |
| Prairie Provinces - | | | | |
| Brandon | 9,481 | 8,435 | 1,255 | 903 |
| Calgary | 156,620 | 129,384 | 10,236 | 10,662 |
| Edmonton | 89,847 | 97,983 | 8,957 | 13,275 |
| Lethbridge | 17,584 | 13,637 | 1,218 | 1,055 |
| Medicine Hat | 7,611 | 6,361 | 621 | 625 |
| Moose Jaw | 16,343 | 15,625 | 1,378 | 1,597 |
| Prince Albert | 9,778 | 8,418 | 960 | 854 |
| Regina | 89,590 | 89,074 | 6,175 | 3,795 |
| Saskatoon | 33,102 | 30,537 | 3,386 | 3,105 |
| Winnipeg | 532,025 | 496,666 | 16,714 | 15,160 |
| Total - Prairie Provinces | 961,980 | 896,120 | 50,899 | 51,032 |
| British Columbia - | | | | |
| New Westminster | 23,317 | 21,403 | 3,812 | 3,111 |
| Vancouver | 384,207 | 407,505 | 39,357 | 34,794 |
| Victoria | 83,876 | 63,522 | 8,988 | 8,567 |
| Total - British Columbia | 491,400 | 492,429 | 52,157 | 46,473 |
| GRAND TOTAL | | | | |
| FOR CANADA | 5,392,566 | 4,926,324 | 347,256 | 310,003 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|--------|----------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | ..... | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - | July .. | 5,203,838 | 2,585,662 | 24.15 | 343,024 | 3,387,165 | 1.22 |
| | Aug. .. | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
| | Sept. .. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| | Oct. .. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| | Nov. .. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| | Dec. .. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - | Jan. .. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. .. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. .. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. .. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May .. | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June .. | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July .. | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. .. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. .. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. .. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. .. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. .. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - | Jan. .. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. .. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. .. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| | Apr. .. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May .. | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June .. | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July .. | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

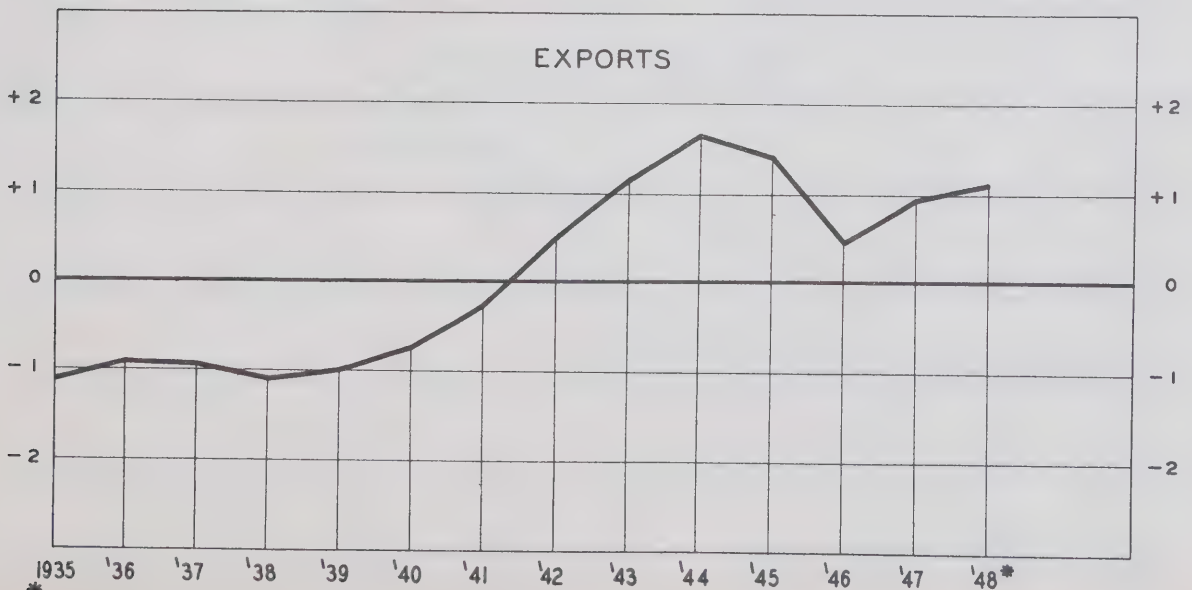
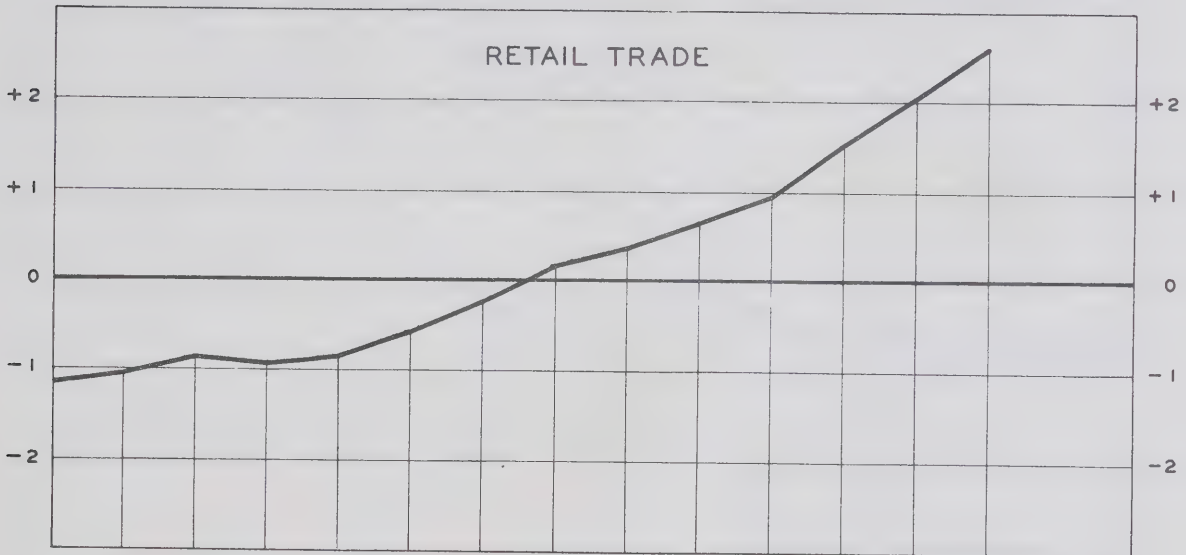
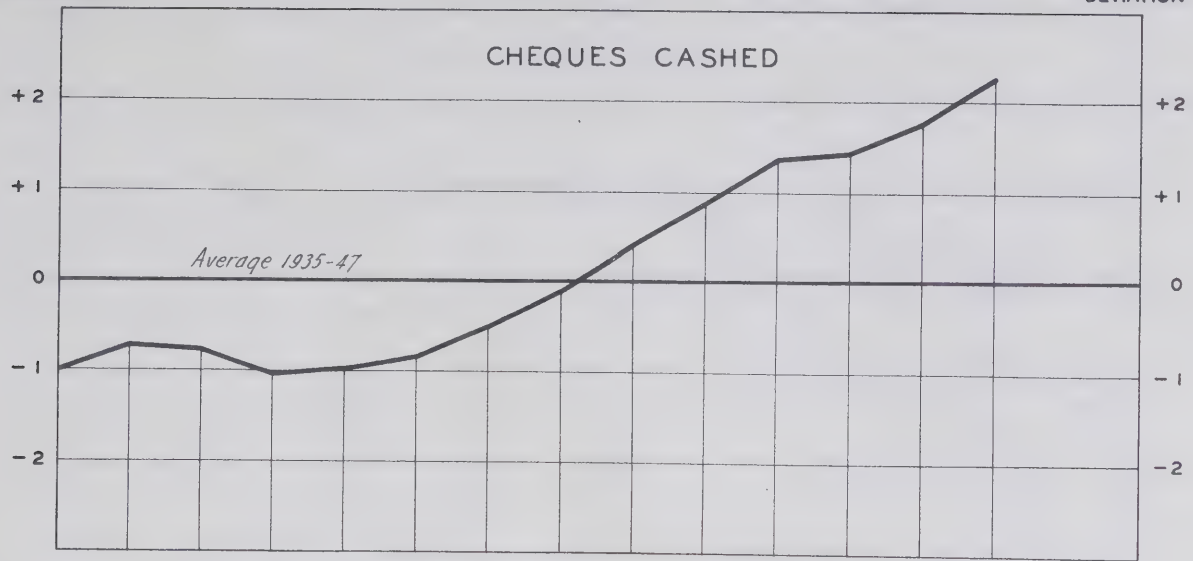
| | Name of Unit | | Latest month per Col. (1) (2) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|-----------------------------------|-------------------------|------|---|------------------------------|--|
| | | (1) | | | |
| Cheques Cashcd | Million \$ | Aug. | 5,740 | 5,236 | + 9.6 |
| Industrial Production - Total ... | 1935-39=100 | July | 174.5(1) | 171.3 | + 1.9 |
| Manufactures | 1935-39=100 | July | 181.9(1) | 180.6 | + 0.7 |
| Mining | 1935-39=100 | July | 127.4(1) | 110.7 | + 15.1 |
| Employment - 9 Leading Industries | 1926 = 100 | July | 195.3 | 187.7 | + 4.0 |
| Manufactures | 1926 = 100 | July | 207.1 | 200.6 | + 3.2 |
| Rough and dressed lumber .. | 1926 = 100 | July | 145.0 | 134.1 | + 8.1 |
| Textile Products | 1926 = 100 | July | 178.2 | 171.2 | + 4.1 |
| Mining | 1926 = 100 | July | 177.9 | 167.5 | + 6.2 |
| Aggregate Payrolls - 9 Industries | Thousand \$ | July | 86,023 | 73,331 | + 17.3 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | July | 40.47 | 36.20 | + 11.8 |
| Rubber Consumption | Million lb. | July | 11.8 | 12.6 | - 6.3 |
| Cigarettes Released | Millions | July | 972 | 883 | + 10.1 |
| Inspected Slaughtering - Cattle | Thousands | Aug. | 122 | 118 | + 3.4 |
| - Hogs .. | Thousands | Aug. | 215 | 238 | - 9.7 |
| Creamery Butter | Million lb. | Aug. | 36.45 | 36.50 | - 0.1 |
| Cheese | Million lb. | July | 17.23 | 22.30 | - 22.7 |
| Cotton - Bale Openings | Thousand lb. | Aug. | 13,165 | 12,957 | + 1.6 |
| Wood Pulp Production | Thousand tons | July | 627.6 | 592.8 | + 5.9 |
| Newsprint Production | Thousand tons | Aug. | 389.1 | 377.9 | + 3.0 |
| Steel Production | Thousand tons | July | 244.9 | 232.3 | + 5.4 |
| Automobile Production | Thousands | July | 15.11 | 21.91 | - 31.0 |
| Gold - Mint Receipts | Thousand fine ounces | Aug. | 257 | 240 | + 7.1 |
| Contracts Awarded | Million \$ | Aug. | 91.7 | 70.4 | + 30.3 |
| Primary Power - Consumption .. | Million kwh. | July | 3,363 | 3,048 | + 10.3 |
| Tons Loaded | Thousand tons | July | 9,637 | 9,721 | - 0.9 |
| Retail Trade (unadjusted) | 1935-39=100 | July | 246.5 | 217.1 | + 13.5 |
| Exports | Million \$ | July | 250.9 | 236.6 | + 6.0 |
| Imports | Million \$ | July | 225.1 | 226.8 | - 0.8 |
| Cost of Living | 1935-39=100 | Aug. | 157.5 | 136.6 | + 15.3 |
| Wholesale Prices - General | 1926 = 100 | July | 152.0 | 129.1 | + 17.7 |
| Raw and Partly Manufactured .. | 1926 = 100 | July | 154.7 | 131.2 | + 17.9 |
| Fully and Chiefly Manufactured | 1926 = 100 | July | 138.5 | 116.2 | + 19.2 |
| Consumer Goods | 1926 = 100 | July | 141.0 | 117.7 | + 19.8 |
| Producers' Goods | 1926 = 100 | July | 151.1 | 129.7 | + 16.5 |
| Building Materials | 1926 = 100 | July | 195.4 | 165.5 | + 18.1 |
| Common Stock Prices | 1935-39=100 | Aug. | 113.6 | 105.5 | + 7.7 |
| Bond Yields Index | 1935-39=100 | Aug. | 96.2 | 83.9 | + 14.7 |
| Dividend Payments | Million \$ | Aug. | 13.43 | 12.58 | + 6.8 |
| Chartered Bank Cash | Million \$ | July | 660.6 | 633.4 | + 4.3 |
| Current Loans | Million \$ | July | 1,877 | 1,715 | + 9.4 |
| Dominion - Expenditures | Million \$ | Aug. | 138 | 136 | + 1.5 |
| Revenues | Million \$ | Aug. | 195 | 193 | + 1.0 |

(1) Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNITS OF
STANDARD
DEVIATION

UNITS OF
STANDARD
DEVIATION



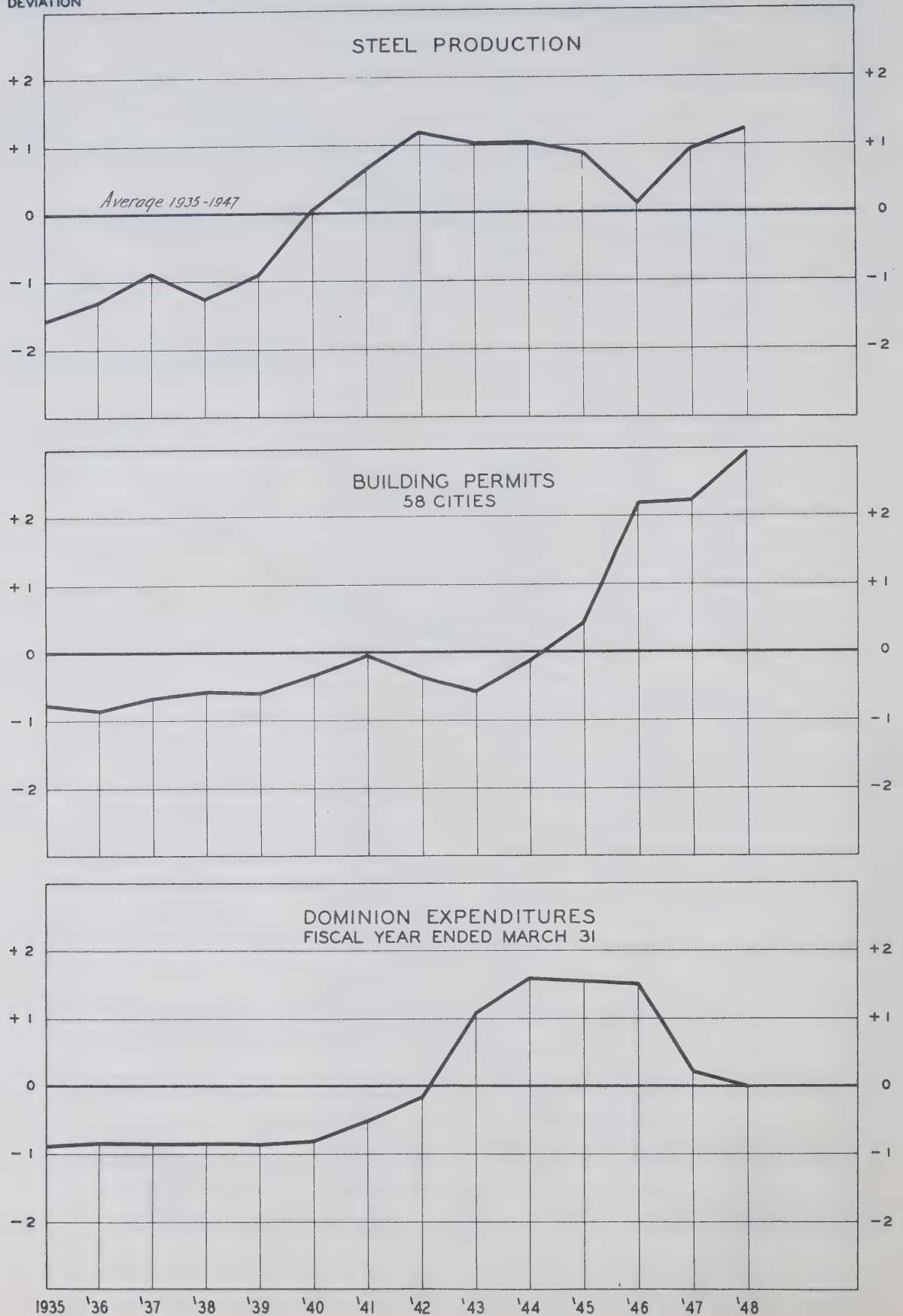
1935 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48*

* 1948 BASED ON ELAPSED PORTION OF CURRENT YEAR.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS CONCLUDED

UNITS OF
STANDARD
DEVIATION

UNITS OF
STANDARD
DEVIATION



**CHEQUES CASHED
IN
CLEARING CENTRES
SEPTEMBER, 1948**

**CLEARING CENTRES
NINE MONTHS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

**CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
SEPTEMBER, 1948**

Active economic conditions were indicated for September when the amount of cheques cashed at the branches of the banks rose to a high point. The increase over the same month of last year was 13 per cent. The high level of financial transactions of this type was due to the expansion in industrial production and the rise in whole-sale prices to nearly the highest point in history. Cheques cashed in September amounted to \$6.7 billion compared to \$5.9 billion in the same month of last year. After adjustments for seasonal tendencies, the financial transactions for September were greater than in any other month except November, 1945 when the sale of Victory Bonds was an important factor.

Twenty-nine of the 33 clearing centres recorded advances over the same month of last year. The greatest relative gain was shown in the Prairie Provinces where debits were more than one-third greater than in September, 1947. The increases in the Maritimes, Quebec and British Columbia ranged from 10 per cent to 12 per cent, while the gain in Ontario was relatively less than in any other economic area at 5.5 per cent.

A marked advance was shown in the cheques cashed in Moncton, the total rising from \$26.7 million one year ago to \$35.1 million. An appreciable advance was also shown in Saint John, the aggregate for the three centres of the area having been 11.0 per cent greater.

Cheques cashed in Montreal rose 10.4 per cent, the total in September having been \$1,661 million. The largest percentage increase was shown in Sherbrooke, the aggregate for the province having been 10.5 per cent greater than in September, 1947.

Twelve of the 14 centres in Ontario showed advances in this comparison, the exceptions being London and Fort William. The increase in Toronto was more than 3 per cent, the total in September rising to \$1,651 million. The net result for Ontario was an increase of 5.5 per cent.

Medicine Hat was the only centre of the 10 cities of the Prairie Provinces to show a recession. The advance in Winnipeg was no less than 32.6 per cent, contributing greatly to the increase of the economic area amounting to 33.7 per cent.

The gain in Vancouver was 14.8 per cent, the total having risen to \$468 million. New Westminster showed a minor percentage gain while the total for Victoria was nearly maintained. The provincial total was 12 per cent greater than in September, 1947.

Comparison With First Nine Months of 1947.

Cheques cashed in the 33 clearing centres of Canada were greater in the first nine months of 1948 than in any other year. The gain over the preceding year was 6.5 per cent and increases were shown in each of the five economic areas. Only two of the clearing centres, Montreal and Ottawa failed to show an increase over the first nine months of last year.

The gain in the Maritime Provinces was 11.6 per cent, the upward movement in the three centres ranging from 10 per cent to 13 per cent. The increases in Quebec and Sherbrooke counter balanced the recession in Montreal. The total for the province of Quebec at nearly \$17 billion showed a slight gain over the first nine months of 1947.

Thirteen of the 14 clearing centres in Ontario recorded advances in this comparison. The increase in Toronto was 10.4 per cent compared with a gain of 7.9 per cent in the aggregate for the province.

Winnipeg made an excellent showing in the comparison with other metropolitan centres, the increase being 15.4 per cent. Gains were shown in each of the ten centres of the economic area. The gain in the aggregate was 13.5 per cent, the total in the first nine months of this year having been \$9.9 billion.

Increases were general in the three centres of British Columbia, New Westminster showing the greatest relative gain. The increase in Vancouver was 6.3 per cent, while the provincial total was 7.2 per cent greater.

Long Term Comparison.

Cheques cashed in the first nine months during 1948 in Canada and in each of the five economic areas were greater than in any other similar period. In the comparison with 1938, the last full year of peacetime prior to the recent war, British Columbia was more favourable than **any** other area. The increase over 1938 was 264 per cent. The Maritime Provinces showed the greatest advance of any economic area over 1929, the culmination of a major economic cycle. The increase was 140.6 per cent. British Columbia also showed a **marked gain over** 1929.

Comparison With Other Economic Factors.

In the list of 42 important economic factors cited in comparison with the trend of cheques cashed, 37 recorded increases over the corresponding month of 1947, while five showed declines. Production as indicated by the index of Industrial production and the two main components of manufacturing and mining recorded increases over August, 1947. The gain in the index of mining was 12.7 per cent suggesting a considerable revival in the operations of the industry.

A marked gain was shown in the inspected slaughterings of cattle which rose in September by 133 per cent over September, 1947. The gain in hog slaughterings was 15 per cent. Production in creamery butter and cheese, on the other hand, showed a decline. Bale openings of cotton rose 7.1 per cent. Moderate increases were shown in the output of pulp and newsprint.

Production of steel was 263,000 tons in August compared with 234,000 tons in the same month of last year, a gain of 12.5 per cent. The increase in automobile production was 8.3 per cent, the output in August having been nearly 17,000 units. Consumption of primary power was 11.6 per cent greater in August than in the same month of last year, the use of power having been limited by the available supply. The shortage of power has become a problem in the centres of Ontario.

Employment in the nine main industrial groups was at a slightly higher level in August than in the same month of 1947. Advances were shown in manufacturing and mining. Aggregate payrolls rose 16.6 per cent, the average weekly earnings in nine industrial groups having shown a gain of 11.1 per cent. Tons of railway traffic loaded in August rose 7.7 per cent, while the index of retail trade based on 1935-39=100 was 7.1 per cent greater in August. The external trade was only slightly greater in August than in the same month of 1947, the percentage gain in exports having been slightly greater than in imports. The advance in wholesale and retail prices was the outstanding development of the last twelve months. The general index of wholesale prices advanced 20.6 per cent over August, 1947, while the cost of living was 14 per cent greater.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, SEPTEMBER, 1948 WITH COMPARATIVE FIGURES FOR AUGUST, 1948 AND SEPTEMBER, 1947.

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|----------------|---------------|----------------|--|
| Province and Clearing House Centres | September 1948 | August 1948 | September 1947 | Percentage of Sept. 1948 to Sept. 1947 |
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 77,579,781 | 73,846,625 | 75,886,801 | 102.3 |
| Moncton | 35,050,736 | 27,874,188 | 26,731,745 | 131.1 |
| Saint John | 44,633,245 | 45,634,210 | 39,126,924 | 114.1 |
| Total - Maritime Provinces | 157,263,762 | 147,355,023 | 141,725,470 | 111.0 |
| Quebec - | | | | |
| Montreal | 1,661,060,369 | 1,527,954,993 | 1,504,894,039 | 110.4 |
| Quebec | 207,080,339 | 219,203,701 | 189,074,429 | 109.5 |
| Sherbrooke | 25,212,555 | 22,037,162 | 20,236,670 | 124.6 |
| Total - Quebec | 1,893,353,263 | 1,769,195,856 | 1,714,205,138 | 110.5 |
| Ontario - | | | | |
| Brantford | 29,998,845 | 31,656,659 | 25,132,431 | 119.4 |
| Chatham | 23,332,998 | 24,825,412 | 18,644,033 | 125.1 |
| Fort William | 18,868,814 | 18,456,610 | 21,154,145 | 89.2 |
| Hamilton | 160,242,977 | 144,775,265 | 140,084,672 | 114.4 |
| Kingston | 19,214,399 | 17,624,475 | 17,080,732 | 112.5 |
| Kitchener | 34,795,859 | 32,202,752 | 33,916,169 | 102.6 |
| London | 79,800,932 | 75,546,129 | 79,867,580 | 99.9 |
| Ottawa | 342,194,352 | 241,381,443 | 311,180,180 | 110.0 |
| Peterborough | 21,763,156 | 21,123,580 | 19,500,171 | 111.6 |
| St. Catharines | 27,818,709 | 21,756,820 | 25,182,027 | 110.5 |
| Sarnia | 25,797,771 | 25,348,991 | 22,376,509 | 115.3 |
| Sudbury | 20,660,966 | 19,424,209 | 16,530,931 | 125.0 |
| Toronto | 1,651,403,416 | 1,494,350,971 | 1,601,860,429 | 103.1 |
| Windsor | 103,328,451 | 98,361,828 | 93,478,428 | 110.5 |
| Total - Ontario | 2,559,221,645 | 2,266,835,144 | 2,425,988,437 | 105.5 |
| Prairie Provinces - | | | | |
| Brandon | 11,603,951 | 10,735,660 | 10,670,255 | 108.8 |
| Calgary | 189,407,091 | 166,856,057 | 145,275,119 | 130.4 |
| Edmonton | 138,884,975 | 98,803,829 | 84,868,230 | 163.6 |
| Lethbridge | 20,790,438 | 18,801,413 | 15,649,658 | 132.8 |
| Medicine Hat | 9,906,929 | 8,231,438 | 11,028,043 | 89.8 |
| Moose Jaw | 22,746,052 | 17,721,317 | 16,684,800 | 136.3 |
| Prince Albert | 10,906,592 | 10,738,038 | 8,747,013 | 124.7 |
| Regina | 188,446,851 | 95,764,908 | 138,055,087 | 136.5 |
| Saskatoon | 41,007,281 | 36,487,842 | 37,206,606 | 110.2 |
| Winnipeg | 898,549,766 | 548,738,271 | 677,630,241 | 132.6 |
| Total - Prairie Provinces | 1,532,249,926 | 1,012,878,773 | 1,145,815,052 | 133.7 |
| British Columbia - | | | | |
| New Westminster | 26,356,606 | 27,129,188 | 25,129,234 | 104.9 |
| Vancouver | 468,162,683 | 423,563,985 | 407,928,814 | 114.8 |
| Victoria | 73,129,500 | 92,863,984 | 73,582,469 | 99.4 |
| Total - British Columbia | 567,648,789 | 543,557,157 | 506,640,517 | 112.0 |
| GRAND TOTAL FOR CANADA | | | | |
| | 6,709,737,385 | 5,739,821,953 | 5,934,374,614 | 113.1 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST NINE MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Nine Months 1948 \$'000 | First Nine Months 1947 \$'000 | Increase (+) Decrease(-) \$'000 | Percentage of 1948-1947 |
|---|----------------------------------|----------------------------------|---------------------------------------|----------------------------|
| Maritime Provinces - | | | | |
| Halifax | 750,504 | 679,034 | + 71,470 | 110.5 |
| Moncton | 252,657 | 223,894 | + 28,763 | 112.8 |
| Saint John | 417,027 | 369,473 | + 47,554 | 112.9 |
| Total - Maritime Provinces.. | 1,420,187 | 1,272,401 | + 147,786 | 111.6 |
| Quebec - | | | | |
| Montreal | 14,979,324 | 15,276,632 | - 297,308 | 98.1 |
| Quebec | 1,806,262 | 1,445,993 | + 360,269 | 124.9 |
| Sherbrooke | 200,377 | 165,365 | + 35,012 | 121.2 |
| Total - Quebec | 16,985,963 | 16,887,991 | + 97,972 | 100.6 |
| Ontario - | | | | |
| Brantford | 274,446 | 234,853 | + 39,593 | 116.9 |
| Chatham | 192,300 | 171,264 | + 21,036 | 112.3 |
| Fort William | 162,394 | 149,843 | + 12,551 | 108.4 |
| Hamilton | 1,401,227 | 1,253,543 | + 147,684 | 111.8 |
| Kingston | 169,764 | 154,080 | + 15,684 | 110.2 |
| Kitchener | 337,199 | 311,746 | + 25,453 | 108.2 |
| London | 761,328 | 731,710 | + 29,618 | 104.0 |
| Ottawa | 2,641,252 | 2,945,958 | - 304,706 | 89.7 |
| Peterborough | 187,619 | 168,956 | + 18,663 | 111.0 |
| St. Catharines | 250,512 | 219,278 | + 31,234 | 114.2 |
| Sarnia | 212,448 | 192,530 | + 19,918 | 110.3 |
| Sudbury | 163,813 | 136,140 | + 27,673 | 120.3 |
| Toronto | 16,145,753 | 14,625,142 | + 1,520,611 | 110.4 |
| Windsor | 949,818 | 805,549 | + 144,269 | 117.9 |
| Total - Ontario | 23,849,875 | 22,100,592 | + 1,749,283 | 107.9 |
| Prairie Provinces - | | | | |
| Brandon | 93,378 | 78,907 | + 14,471 | 118.3 |
| Calgary | 1,419,811 | 1,287,821 | + 131,990 | 110.2 |
| Edmonton | 1,096,740 | 944,260 | + 152,480 | 116.1 |
| Lethbridge | 141,138 | 124,197 | + 16,941 | 113.6 |
| Medicine Hat | 69,002 | 68,990 | + 12 | 100.0 |
| Moose Jaw | 155,642 | 147,206 | + 8,436 | 105.7 |
| Prince Albert | 86,413 | 78,776 | + 7,637 | 109.7 |
| Regina | 886,782 | 831,885 | + 54,897 | 106.6 |
| Saskatoon | 316,675 | 280,931 | + 35,744 | 112.7 |
| Winnipeg | 5,604,102 | 4,854,873 | + 749,229 | 115.4 |
| Total - Prairie Provinces . | 9,869,683 | 8,697,847 | + 1,171,836 | 113.5 |
| British Columbia - | | | | |
| New Westminster | 243,008 | 200,065 | + 42,943 | 121.5 |
| Vancouver | 4,133,555 | 3,889,872 | + 243,683 | 106.3 |
| Victoria | 709,514 | 655,247 | + 54,267 | 108.3 |
| Total - British Columbia ... | 5,086,077 | 4,745,184 | + 340,893 | 107.2 |
| GRAND TOTAL FOR CANADA | 57,211,785 | 53,704,015 | + 3,507,770 | 106.5 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST NINE MONTHS -
1925 - 1948

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1925 | 19,346,695 | 415,610 | 5,979,549 | 7,765,532 | 3,850,624 | 1,335,380 |
| 1926 | 21,768,439 | 456,751 | 7,068,265 | 8,775,123 | 4,032,956 | 1,435,344 |
| 1927 | 24,156,870 | 452,959 | 8,275,597 | 9,971,564 | 3,987,002 | 1,469,749 |
| 1928 | 30,901,643 | 547,388 | 10,865,611 | 12,309,491 | 5,372,813 | 1,806,339 |
| 1929 | 33,976,111 | 590,227 | 11,946,822 | 13,804,421 | 5,424,024 | 2,210,618 |
| 1930 | 27,887,943 | 523,888 | 9,756,359 | 11,239,312 | 4,583,278 | 1,785,106 |
| 1931 | 23,519,655 | 477,959 | 8,096,558 | 10,022,281 | 3,566,868 | 1,355,988 |
| 1932 | 18,926,189 | 395,867 | 5,758,164 | 8,269,208 | 3,372,176 | 1,130,775 |
| 1933 | 21,828,717 | 351,092 | 6,208,640 | 9,324,235 | 4,835,700 | 1,109,050 |
| 1934 | 23,324,418 | 392,700 | 6,758,103 | 10,489,034 | 4,485,204 | 1,199,377 |
| 1935 | 22,684,735 | 409,535 | 6,498,154 | 10,173,299 | 4,389,716 | 1,214,031 |
| 1936 | 25,893,228 | 454,730 | 7,761,040 | 11,292,406 | 4,855,731 | 1,529,320 |
| 1937 | 26,253,228 | 547,385 | 8,652,896 | 11,922,517 | 3,545,428 | 1,585,002 |
| 1938 | 22,077,381 | 467,856 | 7,148,017 | 10,032,718 | 3,031,420 | 1,397,370 |
| 1939 | 22,731,223 | 476,822 | 7,361,732 | 9,973,261 | 3,432,461 | 1,486,948 |
| 1940 | 24,653,180 | 598,178 | 7,280,758 | 10,778,685 | 4,427,768 | 1,567,791 |
| 1941 | 28,502,328 | 681,318 | 8,001,088 | 13,269,203 | 4,757,277 | 1,793,443 |
| 1942 | 32,291,692 | 779,636 | 9,041,035 | 15,787,724 | 4,634,244 | 2,049,053 |
| 1943 | 38,378,603 | 892,190 | 11,010,506 | 17,877,238 | 6,222,344 | 2,376,325 |
| 1944 | 44,010,865 | 936,238 | 12,548,871 | 19,473,375 | 8,291,583 | 2,760,799 |
| 1945 | 47,970,222 | 1,095,244 | 13,593,690 | 22,088,956 | 8,158,327 | 3,034,005 |
| 1946 | 50,788,380 | 1,173,301 | 15,347,599 | 22,666,168 | 7,711,042 | 3,890,269 |
| 1947 | 53,704,015 | 1,272,401 | 16,887,991 | 22,100,592 | 8,697,847 | 4,745,184 |
| 1948 | 57,211,785 | 1,420,187 | 16,985,963 | 23,849,875 | 9,869,683 | 5,086,077 |
| Percentage increase over: 1929 | + 68.4 | + 140.6 | + 42.2 | + 72.8 | + 82.0 | + 130.1 |
| 1938 | + 159.1 | + 203.6 | + 137.6 | + 137.7 | + 225.6 | + 264.0 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNTS \$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|----------------|
| | September | | September | |
| | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - | | | | |
| Halifax | 74,159 | 72,209 | 3,421 | 3,657 |
| Moncton | 33,551 | 25,090 | 1,499 | 1,642 |
| Saint John | 41,543 | 36,061 | 3,090 | 3,066 |
| Total - Maritime Provinces | 149,253 | 133,360 | 8,011 | 8,365 |
| Quebec - | | | | |
| Montreal | 1,564,211 | 1,418,982 | 96,849 | 85,912 |
| Quebec | 196,953 | 176,654 | 10,127 | 12,420 |
| Sherbrooke | 23,136 | 18,438 | 2,077 | 1,798 |
| Total - Quebec | 1,784,300 | 1,614,074 | 109,053 | 100,131 |
| Ontario - | | | | |
| Brantford | 27,329 | 23,055 | 2,670 | 2,078 |
| Chatham | 21,313 | 16,933 | 2,020 | 1,711 |
| Fort William | 17,396 | 19,842 | 1,473 | 1,312 |
| Hamilton | 147,704 | 129,184 | 12,539 | 10,900 |
| Kingston | 16,668 | 14,120 | 2,546 | 2,961 |
| Kitchener..... | 32,232 | 31,951 | 2,563 | 1,965 |
| London | 74,418 | 74,033 | 5,383 | 5,835 |
| Ottawa | 327,893 | 294,079 | 14,301 | 17,101 |
| Peterborough | 19,563 | 17,027 | 2,200 | 2,473 |
| St. Catharines | 24,523 | 22,463 | 3,296 | 2,719 |
| Sarnia | 23,777 | 20,457 | 2,021 | 1,919 |
| Sudbury | 18,008 | 14,184 | 2,653 | 2,347 |
| Toronto | 1,560,007 | 1,490,152 | 91,397 | 111,709 |
| Windsor | 95,542 | 86,814 | 7,786 | 6,664 |
| Total - Ontario | 2,406,374 | 2,254,295 | 152,848 | 171,693 |
| Prairie Provinces - | | | | |
| Brandon | 10,605 | 9,661 | 999 | 1,009 |
| Calgary | 178,619 | 137,232 | 10,788 | 8,043 |
| Edmonton | 129,360 | 77,515 | 9,525 | 7,353 |
| Lethbridge | 19,566 | 14,500 | 1,224 | 1,150 |
| Medicine Hat | 9,063 | 9,500 | 843 | 1,528 |
| Moose Jaw | 21,107 | 15,192 | 1,639 | 1,493 |
| Prince Albert | 10,035 | 7,843 | 872 | 904 |
| Regina | 179,152 | 125,137 | 9,294 | 12,918 |
| Saskatoon | 37,678 | 34,227 | 3,329 | 2,980 |
| Winnipeg | 880,470 | 661,412 | 18,080 | 16,219 |
| Total - Prairie Provinces | 1,475,656 | 1,092,218 | 56,594 | 53,597 |
| British Columbia - | | | | |
| New Westminster | 22,603 | 21,711 | 3,754 | 3,418 |
| Vancouver | 427,220 | 365,291 | 40,943 | 42,637 |
| Victoria | 63,747 | 64,713 | 9,382 | 8,869 |
| Total - British Columbia | 513,570 | 451,715 | 54,079 | 54,925 |
| GRAND TOTAL FOR CANADA | 6,329,152 | 5,545,663 | 380,585 | 388,712 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|--------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | ..... | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - | Aug. | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
| | Sept. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| | Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| | Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| | Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - | Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CAHSED TO OTHER FACTORS

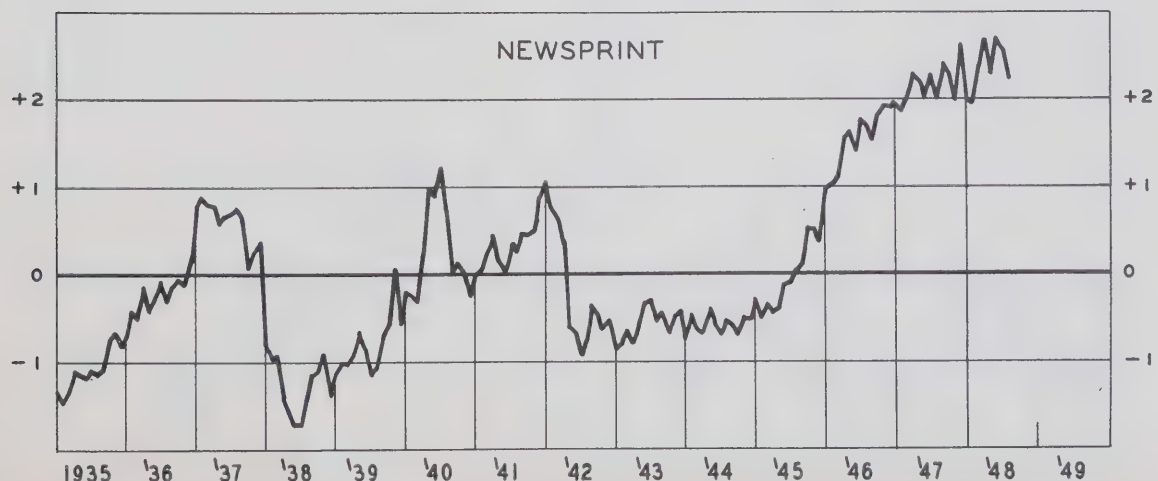
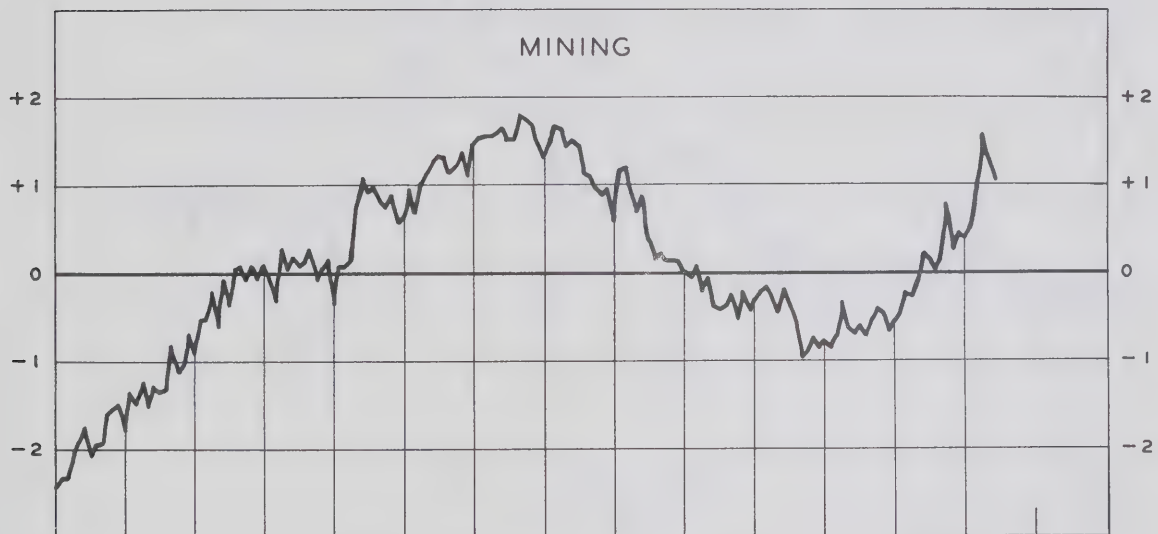
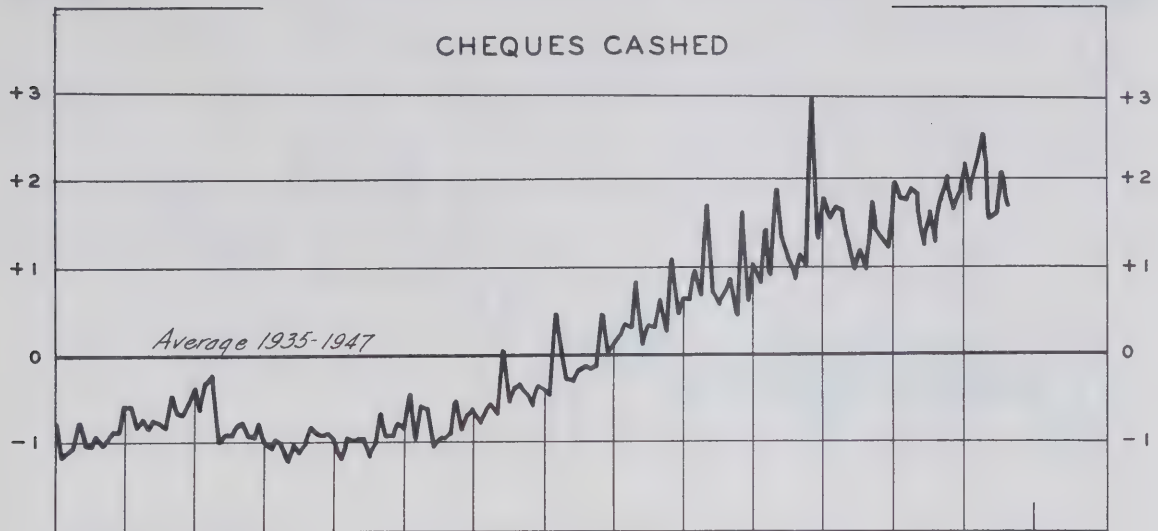
| | Name of Unit | | Latest month per Col.(1) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|--------------------------------------|--------------------------|-------|-----------------------------------|------------------------------|--|
| | | (1) | (2) | | |
| Cheques Cashed | Million \$ | Sept. | 671.0 | 593.4 | + 13.1 |
| Industrial Production - Total | 1935-39=100 | Aug. | 174.6(1) | 168.1 | + 3.9 |
| Manufactures | 1935-39=100 | Aug. | 183.5(1) | 177.8 | + 3.2 |
| Mining | 1935-39=100 | Aug. | 123.3(1) | 109.4 | + 12.7 |
| Employment - 9 Leading Industries. | 1926=100 | Aug. | 198.9 | 190.7 | + 4.3 |
| Manufactures | 1926=100 | Aug. | 206.2 | 202.3 | + 1.9 |
| Rough and dressed lumber | 1926=100 | Aug. | 145.2 | 139.8 | + 3.9 |
| Textile Products | 1926=100 | Aug. | 174.7 | 169.5 | + 3.1 |
| Mining | 1926=100 | Aug. | 178.7 | 170.9 | + 4.6 |
| Aggregate Payrolls - 9 Industries .. | Thousand \$ | Aug. | 87,958 | 75,437 | + 16.6 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Aug. | 40.62 | 36.57 | + 11.1 |
| Rubber Consumption | Million lb. | Aug. | 10.4 | 11.0 | - 5.5 |
| Cigarettes Released | Millions | Aug. | 1,318 | 1,180 | + 11.7 |
| Inspected Slaughtering - Cattle ... | Thousands | Sept. | 163 | 70 | +132.9 |
| - Hogs | Thousands | Sept. | 234 | 203 | + 15.3 |
| Creamery Butter | Million lb. | Sept. | 30.79 | 33.53 | - 8.2 |
| Cheese | Million lb. | Aug. | 14.47 | 19.14 | - 24.4 |
| Cotton - Bale Openings | Thousand lb. | Sept. | 15,723 | 14,681 | + 7.1 |
| Wood Pulp Production | Thousand tons | Aug. | 629.9 | 601.2 | + 4.8 |
| Newsprint Production | Thousand tons | Sept. | 376.1 | 366.1 | + 2.7 |
| Steel Production | Thousand tons | Aug. | 263.1 | 233.8 | + 12.5 |
| Automobile Production | Thousands | Aug. | 16.96 | 15.66 | + 8.3 |
| Gold - Mint Receipts | Thousand fine ounces | Aug. | 257 | 240 | + 7.1 |
| Contracts Awarded | Million \$ | Sept. | 79.7 | 76.2 | + 4.6 |
| Primary Power - Consumption | Million kwh. | Aug. | 3,414 | 3,060 | + 11.6 |
| Tons Loaded | Thousand tons | Aug. | 9,695 | 8,999 | + 7.7 |
| Retail Trade | (unadjusted) 1935-39=100 | Aug. | 239.6 | 223.8 | + 7.1 |
| Exports | Million \$ | Aug. | 224.1 | 221.3 | + 1.3 |
| Imports | Million \$ | Aug. | 206.5 | 204.6 | + 0.9 |
| Cost of Living | 1935-39=100 | Sept. | 158.9 | 139.4 | + 14.0 |
| Wholesale Prices - General | 1926=100 | Aug. | 157.8 | 130.8 | + 20.6 |
| Raw and Partly Manufactured | 1926=100 | Aug. | 162.6 | 133.2 | + 22.1 |
| Fully and Chiefly Manufactured .. | 1926=100 | Aug. | 143.2 | 117.2 | + 22.2 |
| Consumer Goods | 1926=100 | Aug. | 143.1 | 119.0 | + 20.3 |
| Producers' Goods | 1926=100 | Aug. | 160.9 | 131.6 | + 22.3 |
| Building Materials | 1926=100 | Aug. | 199.3 | 167.6 | + 18.9 |
| Common Stock Prices | 1935-39=100 | Sept. | 113.4 | 104.1 | + 8.9 |
| Bond Yields Index | 1935-39=100 | Sept. | 96.1 | 84.0 | + 14.4 |
| Dividend Payments | Million \$ | Sept. | 28.57 | 29.02 | - 1.6 |
| Chartered Bank Cash | Million \$ | Aug. | 701.1 | 659.3 | + 6.3 |
| Current Loans | Million \$ | Aug. | 1,878 | 1,750 | + 7.3 |
| Dominion - Expenditures | Million \$ | Sept. | 184 | 175 | + 5.1 |
| - Revenues | Million \$ | Sept. | 200 | 211 | - 5.2 |

(1) Preliminary.

- 9 -
CHEQUES CASHED
 COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION

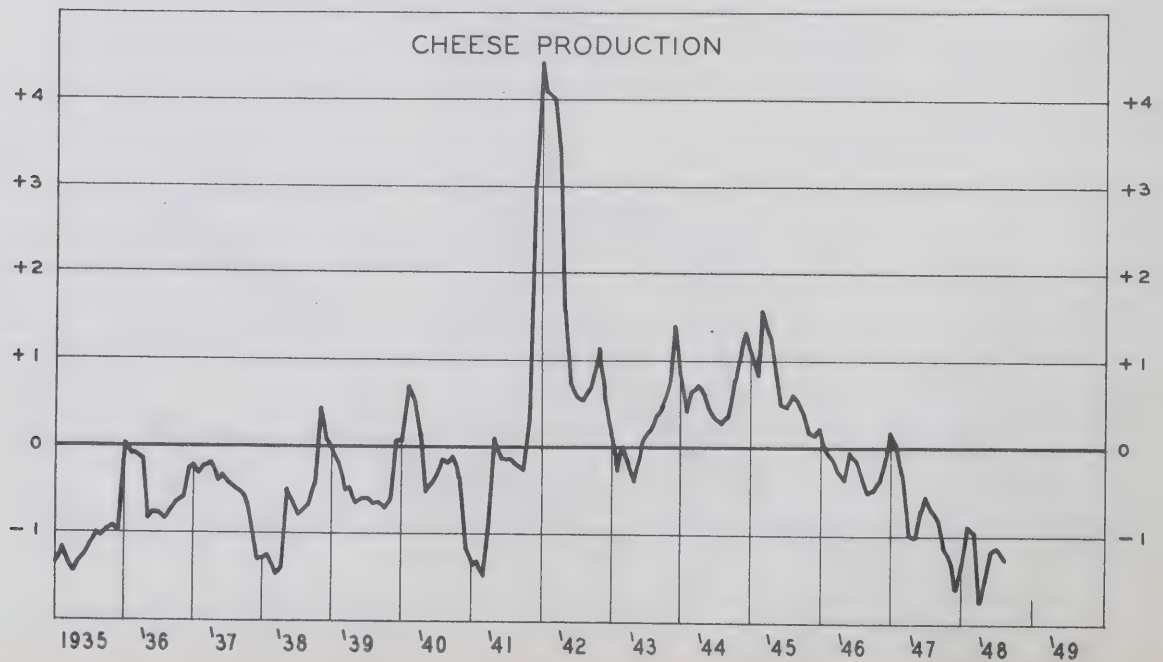
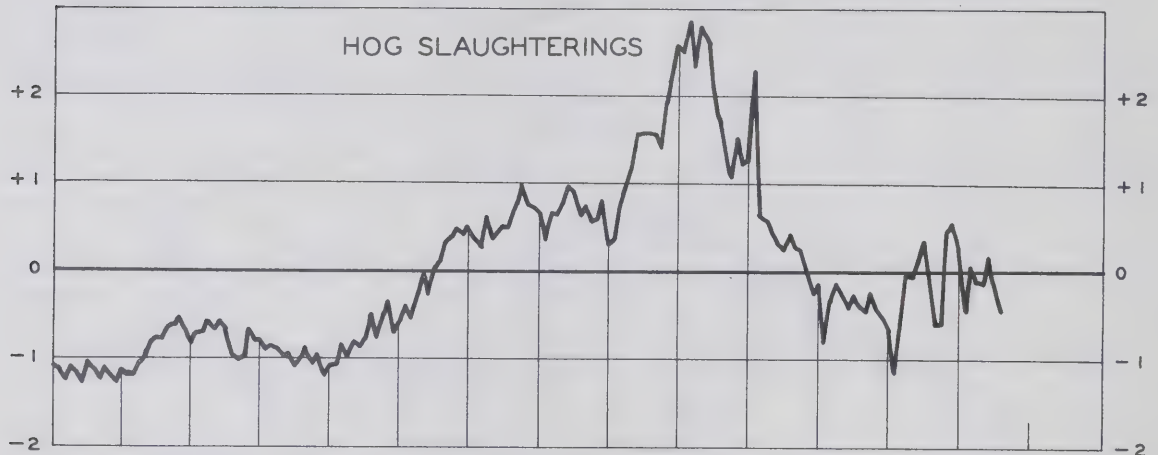
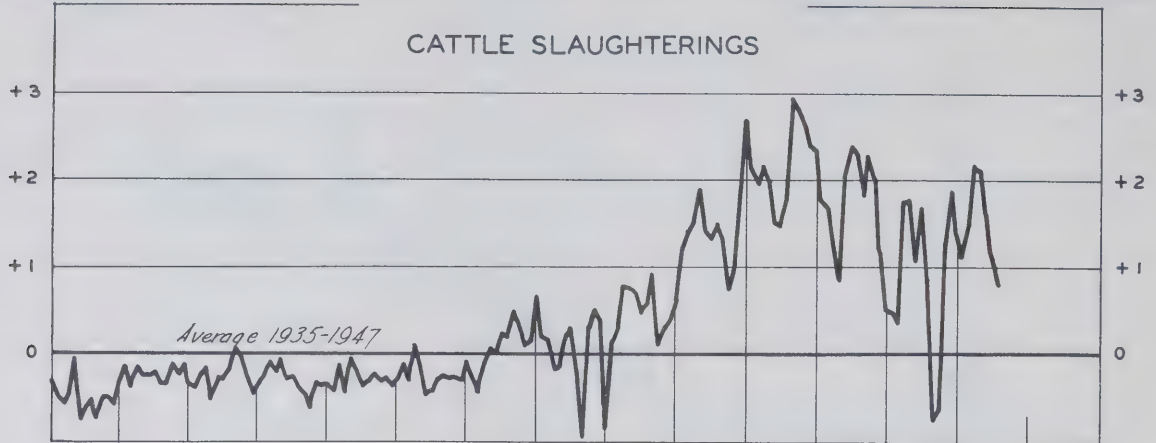


FIVE OF THE PLOTTED SERIES RELATE TO THE
SEASONALLY ADJUSTED INDEXES OF THE VOLUME OF PRODUCTION.

CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS CONCLUDED

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



**CHEQUES CASHED
IN
CLEARING CENTRES
OCTOBER, 1948**

**CLEARING CENTRES
TEN MONTHS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

Price
50 cents a year

3-4020
October, 1948
Vol. 25 No. 10

Dominion Statistician:
Chief, Business Statistics Branch:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
OCTOBER, 1948

The advance in the cashing of cheques at the branch banks continued in October. The total was 6.2 per cent greater than in the same month of last year. Twenty-nine of the 33 clearing centres recorded advances over the levels of twelve months ago. The increases were general for the five economic areas.

The bank debits of the Maritime Provinces rose 9.1 per cent over the same month of 1947. The largest percentage increase was shown in Moncton while the advances in Halifax and Saint John ranged from 6 to 7 per cent.

Increases were shown in each of the three cities of Quebec for which statistics are available. The increase in the capital city of the province was 13.5 per cent, while Sherbrooke showed an advance of 15 per cent. The total amount for the province was \$2,220 million compared with \$2,067 million one year ago.

Eleven of the 14 centres in Ontario recorded debits of greater amount than in the same month of last year. The aggregate for the province at \$2,942 million was 4.2 per cent over October, 1947. The gain in Toronto was 3.4 per cent, the total in the month under review having been \$1,995 million.

The percentage increase in the Prairie Provinces was greater than in any other economic area. The advance in Lethbridge was 38.4 per cent while Prince Albert showed a gain of 41.6 per cent. Marked increases were also shown in Moose Jaw, Calgary and Edmonton. The advance in Winnipeg to \$1,016 million was slightly more than 5 per cent.

Owing to the recession in Victoria, the total for British Columbia showed only a slight gain over October last year. The Vancouver debits were \$512 million or 2.3 per cent over the standing of last year. The country-wide total was \$7,654 million compared with \$7,209 million, the indicated increase having been 6.2 per cent.

Comparison With The First Ten Months of 1947.

The amount of cheques cashed in the first ten months of this year was 6.5 per cent greater than in the same period of 1947. Only two of the 33 clearing centres failed to record an advance.

The increase in the Maritime Provinces was 11.3 per cent, the advances in the three centres having ranged from 10 per cent to 13.7 per cent. Montreal showed a decline of 1 per cent, the total in the first ten months having been \$16,941 million. Marked increases were shown in Quebec and Sherbrooke. Ottawa, where government financing is an important factor, was the only centre in Ontario showing a decline. The increase in Toronto was 9.6 per cent, the total of \$18,141 million having been achieved. The sum for the 14 centres of Ontario advanced 7.5 per cent over the first ten months of last year.

Advances were general in the ten clearing centres of the Prairie Provinces, the aggregate for the area having shown a gain of nearly 13 per cent. Brandon and Edmonton showed advances in excess of 17 per cent. The gain in Winnipeg was 13.7 per cent, the total in the first ten months amounting to \$6,620 million.

A considerable percentage increase was shown in New Westminster while the advances in Vancouver and Victoria were 5.8 per cent and 6.8 per cent, respectively. The country-wide total was \$64,865 million compared with \$60,913 million in the first ten months of 1947. The indicated increase was 6.5 per cent.

Long Term Comparison.

Cheques cashed in the first ten months of 1948 were greater than in any other similar period. The increase over 1929 was nearly 68 per cent while the gain over the last pre-war year was about 159 per cent. Each of the five economic areas reached a new maximum in the first ten months. The greatest percentage increase for the economic areas over 1929 was registered by the Maritime Provinces which moved up 139.6 per cent. The gain in British Columbia in the same comparison was 131 per cent. British Columbia also showed the largest percentage increase over 1938, the advance having been 259.8 per cent. The gains over the pre-war year in the Prairie Provinces and the Maritimes were 216 per cent and 205.6 per cent, respectively.

Turnover.

The cheques cashed against current accounts showed an increase of about 7 per cent in October over the same month of 1947. The total was \$7,220 million against \$6,758 million. Each of the five economic areas recorded gains in cheques cashed against current accounts in October over the same month of 1947. The decline in cheques cashed against savings accounts was about 4 per cent.

The turnover of current deposits on an annual basis was 26.67 in September compared with 25.28 in the same month of last year. During the interval, the current deposits increased from \$2,632 million to \$2,847 million. The turnover on an annual basis of savings deposits was 1.13 in September against 1.23 one year before. Savings deposits increased from \$3,790 million to \$4,026 million.

Relation to Other Factors.

The tabulation of 41 factors indicating the trend of economic conditions was predominantly favourable in the last available month compared with the same period of 1947. Of the list considered in this connection, 33 recorded advances while 8 were at lower levels. The conspicuous advances were concentrated in the prices section. The index of wholesale prices rose 18 per cent over the same month of last year. The raw materials showed a somewhat greater increase. The cost of living was 12.2 per cent greater than in October last year. Common stock prices averaged more than 10 per cent greater, the index on the pre-war basis being 116.4 in October against 105.5 last year. An increase was shown in the index of bond yields indicating a decline in bond prices. The index of Industrial Production showed an increase of 4.8 per cent in September over the same month of last year. Mining scored in this connection, the index rising 16.5 per cent. While employment was only 4 per cent greater in September, the aggregate payrolls rose 16.4 per cent. The increase in payments to employees resulted mainly from the advance in average weekly earnings which amounted to 11 per cent. Exports in September showed an increase of 29.5 per cent, while imports were only 6.5 per cent greater.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1948 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1948 AND OCTOBER, 1947.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | October 1948 | September 1948 | October 1947 | Percentage of Oct. 1948 to Oct. 1947 |
|--|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 86,045,510 | 77,579,781 | 80,550,657 | 106.8 |
| Moncton | 33,551,533 | 35,050,736 | 27,817,844 | 120.6 |
| Saint John | 51,257,745 | 44,633,245 | 48,286,228 | 106.2 |
| Total - Maritime Provinces | 170,854,788 | 157,263,762 | 156,654,729 | 109.1 |
| Quebec - | | | | |
| Montreal | 1,961,416,273 | 1,661,060,369 | 1,839,459,133 | 106.6 |
| Quebec | 232,563,318 | 207,080,339 | 204,816,047 | 113.5 |
| Sherbrooke | 25,610,066 | 25,212,555 | 22,275,042 | 115.0 |
| Total - Quebec | 2,219,589,657 | 1,893,353,263 | 2,066,550,222 | 107.4 |
| Ontario - | | | | |
| Brantford | 37,074,571 | 29,998,845 | 28,529,505 | 130.0 |
| Chatham | 23,319,120 | 23,332,998 | 22,095,554 | 105.5 |
| Fort William | 21,242,852 | 18,868,814 | 19,712,164 | 107.8 |
| Hamilton | 176,356,507 | 160,242,977 | 160,633,563 | 109.8 |
| Kingston | 20,186,918 | 19,214,399 | 19,918,948 | 101.3 |
| Kitchener | 37,215,595 | 34,795,859 | 39,106,198 | 95.2 |
| London | 95,628,350 | 79,800,932 | 100,158,353 | 95.5 |
| Ottawa | 315,717,497 | 342,194,352 | 298,409,742 | 105.8 |
| Peterborough | 23,600,555 | 21,763,156 | 20,797,810 | 113.5 |
| St. Catharines | 34,064,747 | 27,818,709 | 29,446,535 | 115.7 |
| Sarnia | 27,535,525 | 25,797,771 | 24,421,619 | 112.8 |
| Sudbury | 22,444,955 | 20,660,966 | 18,049,043 | 124.4 |
| Toronto | 1,994,767,111 | 1,651,403,416 | 1,929,212,596 | 103.4 |
| Windsor | 112,913,584 | 103,328,451 | 113,534,374 | 99.5 |
| Total - Ontario | 2,942,067,887 | 2,559,221,645 | 2,824,026,004 | 104.2 |
| Prairie Provinces - | | | | |
| Brandon | 14,578,113 | 11,603,951 | 12,659,247 | 115.2 |
| Calgary | 223,422,807 | 189,407,091 | 175,370,169 | 127.4 |
| Edmonton | 150,301,462 | 138,884,975 | 120,516,592 | 124.7 |
| Lethbridge | 24,147,608 | 20,790,438 | 17,446,098 | 138.4 |
| Medicine Hat | 11,111,831 | 9,906,929 | 10,796,906 | 102.9 |
| Moose Jaw | 25,456,523 | 22,746,052 | 19,746,506 | 128.9 |
| Prince Albert | 13,272,127 | 10,906,592 | 9,372,557 | 141.6 |
| Regina | 185,224,384 | 188,446,851 | 183,149,832 | 101.1 |
| Saskatoon | 42,043,599 | 41,007,281 | 38,085,743 | 110.4 |
| Winnipeg | 1,016,293,186 | 898,549,766 | 966,778,528 | 105.1 |
| Total - Prairie Provinces | 1,705,851,640 | 1,532,249,926 | 1,553,922,178 | 109.8 |
| British Columbia - | | | | |
| New Westminster | 28,418,413 | 26,356,606 | 28,252,866 | 100.6 |
| Vancouver | 511,590,039 | 468,162,683 | 500,289,027 | 102.3 |
| Victoria | 75,216,657 | 73,129,500 | 79,256,245 | 94.9 |
| Total - British Columbia | 615,225,109 | 567,648,789 | 607,798,138 | 101.2 |
| GRAND TOTAL FOR CANADA | 7,653,589,081 | 6,709,737,385 | 7,208,951,271 | 106.2 |

TABLE 2. CHEQUES CASHED TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST TEN MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Ten Months 1948 \$'000 | First Ten Months 1947 \$'000 | Increase (+) Decrease(-) \$'000 | Percentage of 1948-1947 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------|
| Maritime Provinces - | | | | |
| Halifax | 836,549 | 759,585 | + 76,964 | 110.1 |
| Moncton | 286,209 | 251,711 | + 34,498 | 113.7 |
| Saint John | 468,284 | 417,759 | + 50,525 | 112.1 |
| Total - Maritime Provinces | 1,591,042 | 1,429,055 | + 161,987 | 111.3 |
| Quebec - | | | | |
| Montreal | 16,940,741 | 17,116,092 | - 175,351 | 99.0 |
| Quebec | 2,038,825 | 1,650,809 | + 388,016 | 123.5 |
| Sherbrooke | 225,987 | 187,640 | + 38,347 | 120.4 |
| Total - Quebec | 19,205,553 | 18,954,541 | + 251,012 | 101.3 |
| Ontario - | | | | |
| Brantford | 311,521 | 263,382 | + 48,139 | 118.3 |
| Chatham | 215,619 | 193,360 | + 22,259 | 111.5 |
| Fort William | 183,637 | 169,555 | + 14,082 | 108.3 |
| Hamilton | 1,577,584 | 1,414,176 | + 163,408 | 111.6 |
| Kingston | 189,951 | 173,999 | + 15,952 | 109.2 |
| Kitchener | 374,415 | 350,852 | + 23,563 | 106.7 |
| London | 856,956 | 831,869 | + 25,087 | 103.0 |
| Ottawa | 2,956,970 | 3,244,368 | - 287,398 | 91.1 |
| Peterborough | 211,220 | 189,754 | + 21,466 | 111.3 |
| St. Catharines | 284,576 | 248,724 | + 35,852 | 114.4 |
| Sarnia | 239,984 | 216,952 | + 23,032 | 110.6 |
| Sudbury | 186,258 | 154,189 | + 32,069 | 120.8 |
| Toronto | 18,140,521 | 16,554,355 | +1,586,166 | 109.6 |
| Windsor | 1,062,732 | 919,083 | + 143,649 | 115.6 |
| Total - Ontario | 26,791,943 | 24,924,618 | +1,867,325 | 107.5 |
| Prairie Provinces - | | | | |
| Brandon | 107,956 | 91,566 | + 16,390 | 117.9 |
| Calgary | 1,643,234 | 1,463,191 | + 180,043 | 112.3 |
| Edmonton | 1,247,041 | 1,064,776 | + 182,265 | 117.1 |
| Lethbridge | 165,286 | 141,644 | + 23,642 | 116.7 |
| Medicine Hat | 80,114 | 79,787 | + 327 | 100.4 |
| Moose Jaw | 181,099 | 166,953 | + 14,146 | 108.5 |
| Prince Albert | 99,686 | 88,148 | + 11,538 | 113.1 |
| Regina | 1,072,006 | 1,015,035 | + 56,971 | 105.6 |
| Saskatoon | 358,718 | 319,017 | + 39,701 | 112.4 |
| Winnipeg | 6,620,395 | 5,821,651 | + 798,744 | 113.7 |
| Total - Prairie Provinces | 11,575,535 | 10,251,769 | +1,323,766 | 112.9 |
| British Columbia - | | | | |
| New Westminster | 271,426 | 228,318 | + 43,108 | 118.9 |
| Vancouver | 4,645,145 | 4,390,161 | + 254,984 | 105.8 |
| Victoria | 784,730 | 734,504 | + 50,226 | 106.8 |
| Total - British Columbia | 5,701,302 | 5,352,982 | + 348,320 | 106.5 |
| GRAND TOTAL FOR CANADA | 64,865,374 | 60,912,966 | +3,952,408 | 106.5 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS -
1925 - 1948
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1925 | 22,218,781 | 466,519 | 6,843,393 | 8,868,720 | 4,536,662 | 1,503,487 |
| 1926 | 24,599,221 | 506,871 | 8,053,006 | 9,784,966 | 4,661,597 | 1,592,782 |
| 1927 | 27,668,700 | 509,539 | 9,526,697 | 11,368,495 | 4,605,132 | 1,658,838 |
| 1928 | 35,174,184 | 612,556 | 12,275,963 | 13,958,056 | 6,285,521 | 2,042,088 |
| 1929 | 38,689,583 | 663,987 | 13,663,151 | 15,447,274 | 6,448,569 | 2,466,603 |
| 1930 | 31,505,450 | 587,834 | 11,110,313 | 12,599,534 | 5,232,364 | 1,975,406 |
| 1931 | 26,106,513 | 534,130 | 8,976,107 | 11,049,047 | 4,056,941 | 1,490,288 |
| 1932 | 21,293,369 | 439,108 | 6,450,367 | 9,196,590 | 3,951,915 | 1,255,388 |
| 1933 | 24,652,074 | 394,569 | 6,978,306 | 10,599,485 | 5,437,168 | 1,242,547 |
| 1934 | 26,734,294 | 439,605 | 7,717,679 | 11,976,153 | 5,247,785 | 1,353,071 |
| 1935 | 25,592,252 | 460,220 | 7,285,920 | 11,275,137 | 5,209,632 | 1,361,342 |
| 1936 | 29,221,453 | 510,601 | 8,791,710 | 12,633,945 | 5,580,702 | 1,704,495 |
| 1937 | 29,159,031 | 603,953 | 9,602,822 | 13,159,710 | 4,039,029 | 1,753,517 |
| 1938 | 25,053,159 | 520,571 | 8,093,224 | 11,193,042 | 3,661,934 | 1,584,388 |
| 1939 | 25,630,139 | 545,574 | 8,136,177 | 11,124,824 | 4,160,123 | 1,663,441 |
| 1940 | 28,179,805 | 675,498 | 8,198,469 | 12,494,968 | 5,039,884 | 1,770,986 |
| 1941 | 32,129,505 | 765,575 | 9,017,101 | 14,929,767 | 5,405,501 | 2,011,561 |
| 1942 | 36,365,083 | 877,097 | 10,185,192 | 17,694,694 | 5,305,065 | 2,303,035 |
| 1943 | 43,032,810 | 997,868 | 12,281,808 | 19,970,294 | 7,116,629 | 2,666,211 |
| 1944 | 48,942,744 | 1,050,995 | 13,839,800 | 21,664,684 | 9,335,049 | 3,052,217 |
| 1945 | 53,719,373 | 1,215,692 | 15,087,617 | 24,660,550 | 9,313,060 | 3,442,453 |
| 1946 | 57,100,933 | 1,317,747 | 17,229,319 | 25,218,119 | 8,938,243 | 4,397,506 |
| 1947 | 60,912,966 | 1,429,055 | 18,954,541 | 24,924,618 | 10,251,769 | 5,352,982 |
| 1948 | 64,865,374 | 1,591,042 | 19,205,553 | 26,791,943 | 11,575,535 | 5,701,302 |
| Percentage increase over: 1929 | + 67.7 | + 139.6 | + 40.6 | + 73.4 | + 79.5 | + 131.1 |
| 1938 | + 158.9 | + 205.6 | + 137.3 | + 139.4 | + 216.1 | + 259.8 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | October | | October | |
| | 1948 | 1947 | 1948 | 1947 |
| <u>Maritime Provinces -</u> | | | | |
| Halifax | 82,167 | 76,110 | 3,878 | 4,441 |
| Moncton | 32,075 | 26,133 | 1,477 | 1,685 |
| Saint John | 48,492 | 45,144 | 2,766 | 3,142 |
| Total - Maritime Provinces | 162,734 | 147,387 | 8,121 | 9,268 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,847,134 | 1,737,120 | 114,283 | 102,339 |
| Quebec | 217,049 | 190,754 | 15,515 | 14,062 |
| Sherbrooke | 23,777 | 20,377 | 1,833 | 1,898 |
| Total - Quebec | 2,087,959 | 1,948,251 | 131,630 | 118,299 |
| <u>Ontario -</u> | | | | |
| Brantford | 34,191 | 25,730 | 2,883 | 2,799 |
| Chatham | 21,122 | 19,537 | 2,197 | 2,559 |
| Fort William | 19,610 | 17,883 | 1,632 | 1,829 |
| Hamilton | 162,457 | 148,765 | 13,900 | 11,869 |
| Kingston | 17,380 | 16,509 | 2,806 | 3,410 |
| Kitchener | 34,975 | 36,787 | 2,240 | 2,319 |
| London | 87,469 | 92,756 | 8,159 | 7,402 |
| Ottawa | 296,267 | 280,306 | 19,451 | 18,104 |
| Peterborough | 20,981 | 18,097 | 2,620 | 2,701 |
| St. Catharines | 29,932 | 26,089 | 4,132 | 3,358 |
| Sarnia | 25,331 | 22,132 | 2,205 | 2,289 |
| Sudbury | 19,559 | 15,511 | 2,886 | 2,538 |
| Toronto | 1,889,122 | 1,825,342 | 105,645 | 103,870 |
| Windsor | 105,008 | 104,196 | 7,906 | 9,339 |
| Total - Ontario | 2,763,404 | 2,649,639 | 178,664 | 174,387 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 13,104 | 11,196 | 1,474 | 1,464 |
| Calgary | 213,188 | 166,609 | 10,235 | 8,761 |
| Edmonton | 140,854 | 109,726 | 9,447 | 10,791 |
| Lethbridge | 22,399 | 16,169 | 1,749 | 1,277 |
| Medicine Hat | 10,023 | 9,835 | 1,089 | 962 |
| Moose Jaw | 23,170 | 17,617 | 2,286 | 2,129 |
| Prince Albert | 12,139 | 8,283 | 1,133 | 1,089 |
| Regina | 179,737 | 178,323 | 5,488 | 4,827 |
| Saskatoon | 38,420 | 34,400 | 3,623 | 3,686 |
| Winnipeg | 995,638 | 915,091 | 20,655 | 51,687 |
| Total - Prairie Provinces | 1,648,672 | 1,467,249 | 57,180 | 86,673 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 24,408 | 24,203 | 4,010 | 4,049 |
| Vancouver | 466,372 | 452,549 | 45,218 | 47,740 |
| Victoria | 66,923 | 68,613 | 8,294 | 10,644 |
| Total - British Columbia | 557,703 | 545,365 | 57,522 | 62,433 |
| <u>GRAND TOTAL</u> | | | | |
| FOR CANADA | 7,220,472 | 6,757,891 | 433,117 | 451,060 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|--------------|-------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | ..... | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - Sept. | .... | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
| | Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| | Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| | Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - Jan. | .... | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - Jan. | ..... | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

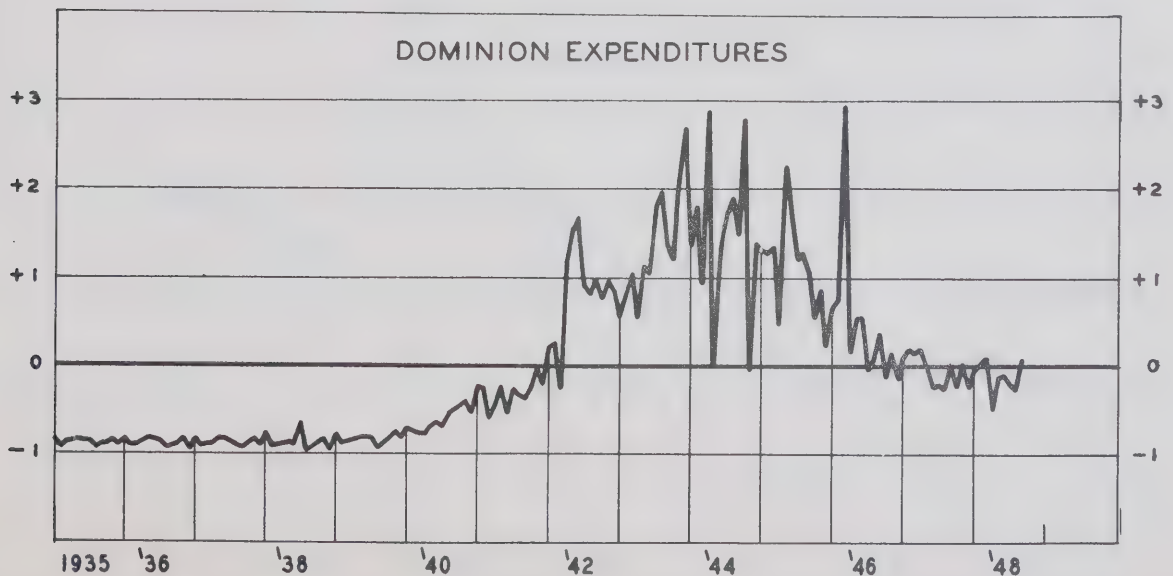
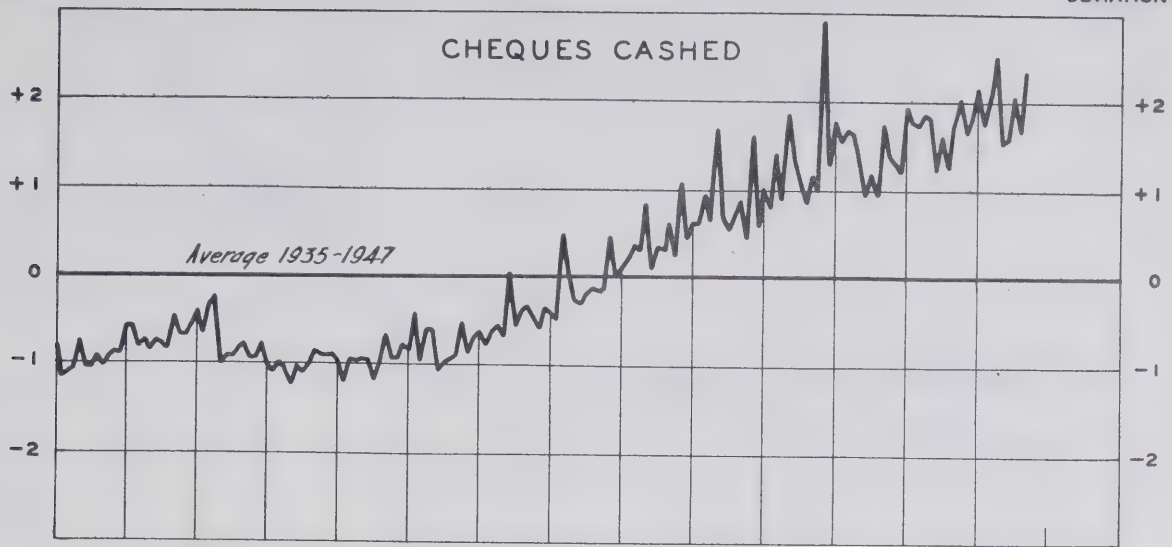
| | Name of Unit | | Latest month per Col.(1) (2) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|-------------------------------------|--------------------------|-------|--|------------------------------|--|
| Cheques Cashed | Million \$ | Oct. | 7,654 | 7,209 | + 6.2 |
| Industrial Production - Total | 1935-39=100 | Sept. | 183.3(1) | 174.9 | + 4.8 |
| Manufactures | 1935-39=100 | Sept. | 194.2(1) | 186.7 | + 4.0 |
| Mining | 1935-39=100 | Sept. | 128.1(1) | 110.0 | + 16.5 |
| Employment - 9 Leading Industries | 1926 = 100 | Sept. | 199.4 | 191.5 | + 4.1 |
| Manufactures | 1926 = 100 | Sept. | 209.1 | 203.3 | + 2.9 |
| Rough and dressed lumber | 1926 = 100 | Sept. | 146.4 | 141.6 | + 3.4 |
| Textile Products | 1926 = 100 | Sept. | 178.0 | 169.6 | + 5.0 |
| Mining | 1926 = 100 | Sept. | 181.1 | 167.1 | + 8.4 |
| Aggregate Payrolls - 9 Industries | Thousand \$ | Sept. | 88,689 | 76,163 | + 16.4 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Sept. | 40.83 | 36.79 | + 11.0 |
| Rubber Consumption | Million lb. | Sept. | 13.6 | 15.1 | - 9.9 |
| Cigarettes Released | Millions | Sept. | 1,481 | 1,425 | + 3.9 |
| Inspected Slaughtering - Cattle ... | Thousands | Oct. | 165 | 92 | + 79.3 |
| - Hogs ... | Thousands | Oct. | 321 | 337 | - 4.7 |
| Creamery Butter | Million lb. | Oct. | 23.99 | 27.06 | - 11.3 |
| Cheese | Million lb. | Sept. | 10.75 | 15.74 | - 31.7 |
| Cotton - Bale Openings | Thousand lb. | Oct. | 15,207 | 15,742 | - 3.4 |
| Wood Pulp Production | Thousand tons | Sept. | 596.8 | 582.0 | + 2.5 |
| Newspring Production | Thousand tons | Oct. | 399.8 | 396.3 | + 0.9 |
| Steel Production | Thousand tons | Sept. | 257.9 | 234.2 | + 10.1 |
| Automobile Production | Thousands | Sept. | 23.78 | 24.21 | - 1.8 |
| Gold - Mint Receipts | Thousand fine ounces | Sept. | 297 | 229 | + 29.7 |
| Contracts Awarded | Million \$ | Oct. | 70.8 | 75.0 | - 5.6 |
| Primary Power - Consumption | Million kwh. | Sept. | 3,369 | 3,074 | + 9.6 |
| Tons Loaded | Thousand tons | Sept. | 10,341 | 9,983 | + 3.6 |
| Retail Trade | (unadjusted) 1935-39=100 | Sept. | 258.8 | 241.0 | + 7.4 |
| Exports | Million \$ | Sept. | 283.0 | 218.5 | + 29.5 |
| Imports | Million \$ | Sept. | 221.7 | 208.1 | + 6.5 |
| Cost of Living | 1935-39=100 | Oct. | 159.6 | 142.2 | + 12.2 |
| Wholesale Prices - General | 1926 = 100 | Sept. | 158.2 | 134.0 | + 18.1 |
| Raw and Partly Manufactured | 1926 = 100 | Sept. | 162.7 | 133.6 | + 21.8 |
| Fully and Chiefly Manufactured . | 1926 = 100 | Sept. | 143.8 | 123.3 | + 16.6 |
| Consumer Goods | 1926 = 100 | Sept. | 143.8 | 121.8 | + 18.1 |
| Producers' Goods | 1926 = 100 | Sept. | 161.4 | 135.3 | + 19.3 |
| Building Materials | 1926 = 100 | Sept. | 200.2 | 171.1 | + 17.0 |
| Common Stock Prices | 1935-39=100 | Oct. | 116.4 | 105.5 | + 10.3 |
| Bond Yields Index | 1935-39=100 | Oct. | 96.3 | 84.2 | + 14.4 |
| Dividend Payments | Million \$ | Oct. | 31.15 | 26.04 | + 19.6 |
| Chartered Bank Cash | Million \$ | Sept. | 723.1 | 651.2 | + 11.0 |
| Current Loans | Million \$ | Sept. | 1,931 | 1,789 | + 7.9 |
| Dominion - Expenditures | Million \$ | Sept. | 184 | 175 | + 5.1 |
| - Revenues | Million \$ | Sept. | 200 | 211 | - 5.2 |

(1) Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

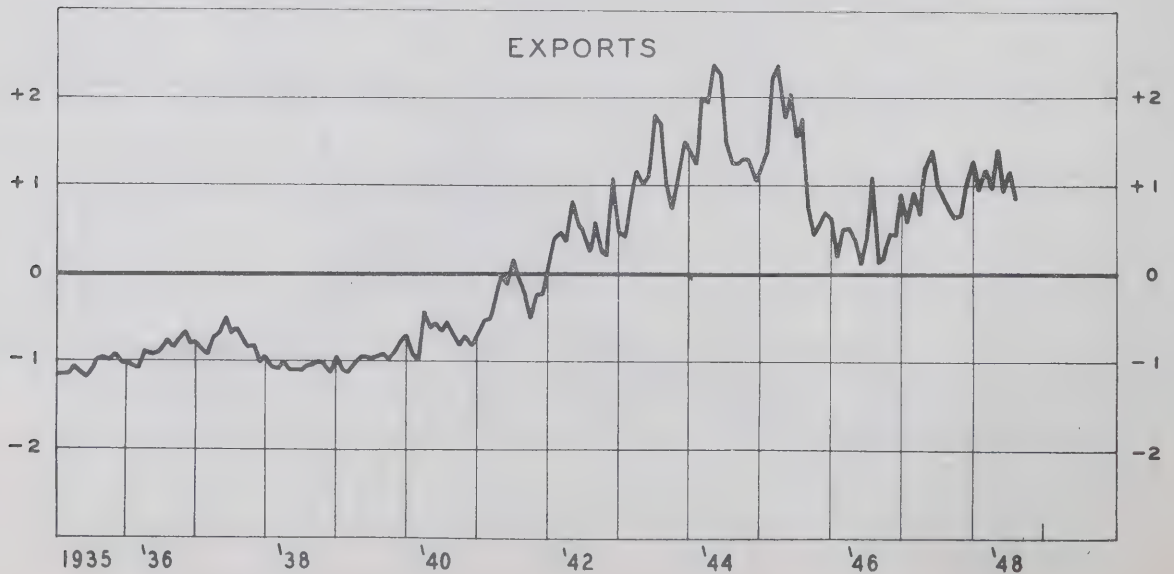
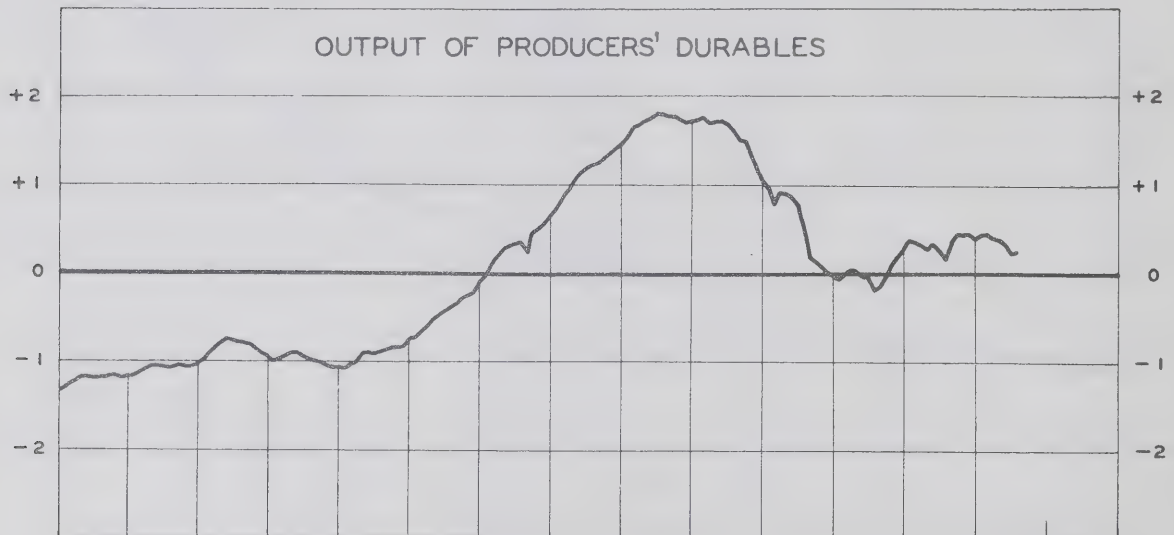
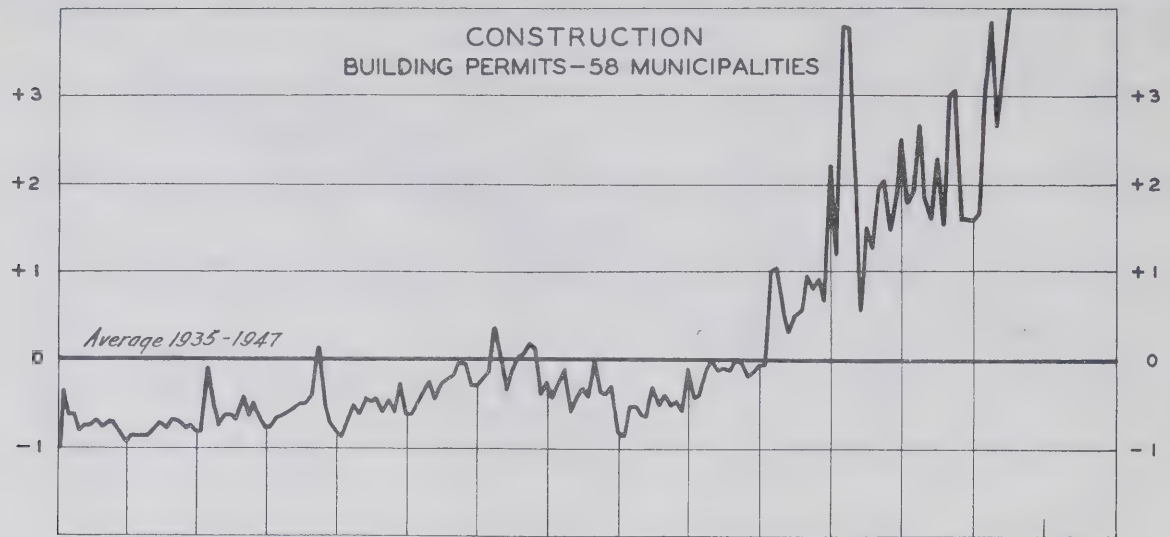
UNIT OF
STANDARD
DEVIATION



CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS CONCLUDED

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



THE SIX SERIES EXCEPT "PRODUCERS DURABLES" ARE ADJUSTED FOR SEASONAL TENDENCIES.

**CHEQUES CASHED
IN
CLEARING CENTRES
NOVEMBER, 1948**

**CLEARING CENTRES
ELEVEN MONTHS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
NOVEMBER, 1948

Financial transactions in the form of cheques cashed or otherwise paid made a conspicuous advance in November. The debits in the 33 clearing centres were greater than in any other month, the total having risen to \$8,022 million compared with \$6,774 million in the same month last year. Thirty of the 33 clearing centres made advances over November 1947.

The total for the three centres of the Maritime Provinces recorded a percentage increase greater than in any other economic area. The gain in Halifax was no less than 36 per cent, contributing to the advance of about 26 per cent in the total for the economic area.

Montreal and Sherbrooke showed advances of 19.4 per cent and 18 per cent, respectively. Owing to the recession in Quebec, the total for the province was up only 15.6 per cent.

Each of the 14 centres in Ontario showed advances in November over the same month of last year. The increase in Toronto was nearly 19 per cent while Ottawa was 36.4 per cent greater. Important advances were also shown in Brantford, Sudbury, Peterborough and Chatham. The aggregate for the province was \$3,276 million, the increase over November of last year having been more than half a billion.

The advance in the Prairie Provinces was 19.8 per cent, each of the 10 centres except Regina having shown a higher level than last year. Important percentage increases were shown in Calgary and Edmonton where the totals moved up 54 per cent and 53 per cent, respectively. The advance in Lethbridge was from \$14.3 million to \$24.2 million, amounting to no less than 69 per cent.

Conditions were active in Vancouver where cheques cashed amounted to \$548 million, one quarter greater than in the same month last year. The increase in the aggregate for the three centres of the province was 16.7 per cent.

Comparison With the First Eleven Months of 1947.

The cheques cashed during the first eleven months in Canada as a whole were \$72.9 billion, a gain of more than \$5 billion over the same period of last year. Each of the five economic areas contributed to the country-wide advance of 7.7 per cent. The totals for 32 of the 33 clearing centres were greater than last year. Relative advances in the Maritime Provinces, Ontario and the Prairie Provinces were greater than in the aggregate for Canada.

The increases in the three clearing centres of the Maritimes were from 12 per cent to 14 per cent. The total for the area was \$1,789 million, the increase over last year having been about \$200 million.

The total for Montreal was slightly greater than in the first 11 months of 1947. Considerable increases were shown in Quebec and Sherbrooke. The total for the province was 2.7 per cent greater at \$21.5 billion.

Thirteen of the 14 centres in Ontario recorded increases in this comparison, a minor decline having been shown in Ottawa. Cheques cashed in Toronto amounted to \$20.3 billion compared with \$18.4 billion, an increase of 10.5 per cent. The largest percentage increases were shown in Sudbury and Brantford, where gains of 20.7 per cent and 18.9 per cent were recorded.

Advances were general in the 10 centres of the Prairie Provinces, the aggregate showing an increase of 13.7 per cent. A slightly greater percentage increase was shown in Winnipeg. Advances in Edmonton and Lethbridge were greater than 20 per cent.

The increase in Vancouver was 7.6 per cent, the gain in the total for the three clearing centres of the province having been slightly less than that for the main centre.

Long-Term Comparison.

The bank debits were greater in Canada and in each of the five economic areas during the first eleven months than in the same period of any other year. Interest attaches to comparisons with 1929, the maximum year of a major economic cycle and with 1938 the last full year before the outbreak of hostilities. The gain in the country-wide totals over 1929 were 70 per cent while the advance over 1938 was 160 per cent.

British Columbia showed the greatest percentage gain over 1938, the increase having been 262 per cent. The Maritimes showed the greatest relative gain over 1929, the advance having been no less than 144 per cent. The increases over 1938 were conspicuous in each of the five economic areas, the greatest advances on a percentage basis having been shown in British Columbia, the Prairie Provinces and the Maritimes.

Turnover of Deposits.

Cheques cashed against current accounts were \$7,590 million in November compared with \$432 million against savings accounts. Debits against current deposits were \$6,392 million in November last year while the cheques negotiated against savings accounts were \$383 million. The turnover in October, the latest month for which statistics are available, was 29.71 times for current deposits and 1.29 times for savings accounts. The turnover is here given on an annual footing for comparability over a period of years. The current turnover in October was slightly less than in the same month of last year when the rate was 30.47. Increases were shown both in current deposits and in cheques cashed against such accounts but the deposits recorded the greater relative advance.

Relation to Other Factors.

Of the 41 important economic factors listed for comparison with the fluctuations in bank debits only 10 showed a decline in the latest month compared with the same month of 1947. Prices of the various groups of commodities considered in this connection moved up without exception. The general index of wholesale prices at 159.2 was 14.3 per cent higher in October. The cost of living rose 11.1 per cent at the first of November compared with the same date of 1947. Of the items considered here, the raw and **partly manufactured items** showed the greatest percentage advance. The standing was 163.9 against 138.9, the increase having been 18 per cent.

Owing to the labour force having been quite fully occupied the level of employment failed to show a marked improvement over October of last year. The advance in the index for nine leading industrial groups in October was 4 per cent. The index of industrial production rose 4.6 per cent, the mining industry having contributed greatly to the higher level. Average weekly earnings in nine groups were 11.5 per cent greater while the payrolls advanced 16.7 per cent. The export trade in October was 22.4 per cent greater, while a minor decline was shown in imports, contributing to the increase in the active balance of trade.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, NOVEMBER, 1948 WITH COMPARATIVE FIGURES FOR OCTOBER, 1948 AND NOVEMBER, 1947

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|----------------------|----------------------|----------------------|--------------------------------------|
| Province and Clearing House Centres | November 1948 | October 1948 | November 1947 | Percentage of Nov. 1948 to Nov. 1947 |
| | \$ | \$ | \$ | |
| Maritime Provinces - | | | | |
| Halifax | 118,742,824 | 86,045,510 | 87,194,556 | 136.2 |
| Moncton | 33,131,060 | 33,551,533 | 28,695,598 | 115.5 |
| Saint John | 46,447,414 | 51,257,745 | 41,583,578 | 111.7 |
| Total - Maritime Provinces | 198,321,298 | 170,854,788 | 157,473,732 | 125.9 |
| Quebec - | | | | |
| Montreal | 2,040,143,417 | 1,961,416,273 | 1,708,347,069 | 119.4 |
| Quebec | 198,172,816 | 232,563,318 | 227,759,859 | 87.0 |
| Sherbrooke | 24,655,964 | 25,610,066 | 20,902,971 | 118.0 |
| Total - Quebec | 2,262,972,197 | 2,219,589,657 | 1,957,009,899 | 115.6 |
| Ontario - | | | | |
| Brantford | 35,016,217 | 37,074,571 | 28,006,653 | 125.0 |
| Chatham | 28,820,350 | 23,319,120 | 24,370,706 | 118.3 |
| Fort William | 20,521,539 | 21,242,852 | 19,782,079 | 103.7 |
| Hamilton | 186,287,029 | 176,356,507 | 158,375,445 | 117.6 |
| Kingston | 20,280,150 | 20,186,918 | 19,228,581 | 105.5 |
| Kitchener | 41,886,107 | 37,215,595 | 41,751,437 | 100.3 |
| London | 101,550,539 | 95,628,350 | 89,779,170 | 113.1 |
| Ottawa | 447,747,557 | 315,717,497 | 328,361,932 | 136.4 |
| Peterborough | 23,287,522 | 23,600,555 | 19,477,213 | 119.6 |
| St. Catharines | 30,578,302 | 34,064,747 | 28,991,137 | 105.5 |
| Sarnia | 28,074,948 | 27,535,525 | 24,390,382 | 115.1 |
| Sudbury | 22,261,447 | 22,444,955 | 18,615,169 | 119.6 |
| Toronto | 2,175,177,581 | 1,994,767,111 | 1,829,459,699 | 118.9 |
| Windsor | 114,275,688 | 112,913,584 | 106,432,805 | 107.4 |
| Total - Ontario | 3,275,764,976 | 2,942,067,887 | 2,737,022,408 | 119.7 |
| Prairie Provinces - | | | | |
| Brandon | 13,773,355 | 14,578,113 | 11,357,343 | 121.3 |
| Calgary | 231,793,506 | 223,422,807 | 150,544,637 | 154.0 |
| Edmonton | 157,705,568 | 150,301,462 | 103,306,714 | 152.7 |
| Lethbridge | 24,241,442 | 24,147,608 | 14,347,496 | 169.0 |
| Medicine Hat | 10,901,688 | 11,111,831 | 9,799,323 | 111.2 |
| Moose Jaw | 25,223,806 | 25,456,523 | 20,711,693 | 121.8 |
| Prince Albert | 12,664,184 | 13,272,127 | 9,785,490 | 129.4 |
| Regina | 144,211,178 | 185,224,384 | 164,372,847 | 87.7 |
| Saskatoon | 43,586,092 | 42,043,599 | 36,793,075 | 118.5 |
| Winnipeg | 960,768,152 | 1,016,293,186 | 835,701,292 | 115.0 |
| Total - Prairie Provinces | 1,624,868,971 | 1,705,851,640 | 1,356,719,910 | 119.8 |
| British Columbia - | | | | |
| New Westminster | 28,243,958 | 28,418,413 | 25,776,777 | 109.6 |
| Vancouver | 548,429,568 | 511,590,039 | 438,247,845 | 125.1 |
| Victoria | 83,380,737 | 75,216,657 | 101,800,549 | 81.9 |
| Total - British Columbia | 660,054,263 | 615,225,109 | 565,825,171 | 116.7 |
| GRAND TOTAL FOR CANADA | 8,021,981,705 | 7,653,589,081 | 6,774,051,120 | 118.4 |

Table 2. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST ELEVEN MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Eleven Months 1948 | First Eleven Months 1947 | Increase(+) Decrease(-) | Percentage of 1948-1947 |
|-------------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| | \$'000 | \$'000 | \$'000 | |
| Maritime Provinces - | | | | |
| Halifax | 955,292 | 846,779 | † 108,513 | 112.8 |
| Moncton | 319,340 | 280,407 | † 38,933 | 113.9 |
| Saint John | 514,732 | 459,343 | † 55,389 | 112.1 |
| Total-Maritime Provinces . | 1,789,363 | 1,586,529 | † 202,834 | 112.8 |
| Quebec - | | | | |
| Montreal | 18,980,884 | 18,824,439 | † 156,445 | 100.8 |
| Quebec | 2,236,998 | 1,878,569 | † 358,429 | 119.1 |
| Sherbrooke | 250,643 | 208,543 | † 42,100 | 120.2 |
| Total - Quebec | 21,468,525 | 20,911,551 | † 556,974 | 102.7 |
| Ontario - | | | | |
| Brantford | 346,537 | 291,389 | † 55,148 | 118.9 |
| Chatham | 244,440 | 217,731 | † 26,709 | 112.3 |
| Fort William | 204,159 | 189,337 | † 14,822 | 107.8 |
| Hamilton | 1,763,871 | 1,572,552 | † 191,319 | 112.2 |
| Kingston | 210,231 | 193,228 | † 17,003 | 108.8 |
| Kitchener | 416,301 | 392,603 | † 23,698 | 106.0 |
| London | 958,507 | 921,648 | † 36,859 | 104.0 |
| Ottawa | 3,404,717 | 3,572,730 | - 168,013 | 95.3 |
| Peterborough | 234,507 | 209,231 | † 25,276 | 112.1 |
| St. Catharines | 315,155 | 277,715 | † 37,440 | 113.5 |
| Sarnia | 268,059 | 241,342 | † 26,717 | 111.1 |
| Sudbury | 208,519 | 172,804 | † 35,715 | 120.7 |
| Toronto | 20,315,698 | 18,383,814 | † 1,931,884 | 110.5 |
| Windsor | 1,177,008 | 1,025,516 | † 151,492 | 114.8 |
| Total - Ontario | 30,067,708 | 27,661,640 | † 2,406,068 | 108.7 |
| Prairie Provinces - | | | | |
| Brandon | 121,729 | 102,924 | † 18,805 | 118.3 |
| Calgary | 1,875,027 | 1,613,736 | † 261,291 | 116.2 |
| Edmonton | 1,404,747 | 1,168,083 | † 236,664 | 120.3 |
| Lethbridge | 189,527 | 155,991 | † 33,536 | 121.5 |
| Medicine Hat | 91,016 | 89,586 | † 1,430 | 101.6 |
| Moose Jaw | 206,323 | 187,665 | † 18,658 | 109.9 |
| Prince Albert | 112,350 | 97,934 | † 14,416 | 114.7 |
| Regina | 1,216,217 | 1,179,408 | † 36,809 | 103.1 |
| Saskatoon | 402,304 | 355,810 | † 46,494 | 113.1 |
| Winnipeg | 7,581,163 | 6,657,353 | † 923,810 | 113.9 |
| Total - Prairie Provinces . | 13,200,404 | 11,608,489 | † 1,591,915 | 113.7 |
| British Columbia - | | | | |
| New Westminster | 299,670 | 254,094 | † 45,576 | 117.9 |
| Vancouver | 5,193,575 | 4,828,409 | † 365,166 | 107.6 |
| Victoria | 868,111 | 836,304 | † 31,807 | 103.8 |
| Total - British Columbia .. | 6,361,356 | 5,918,807 | † 442,549 | 107.5 |
| GRAND TOTAL FOR CANADA | 72,887,356 | 67,687,017 | † 5,200,339 | 107.7 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST ELEVEN MONTHS -
1925 - 1948
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---------------------------------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1925 | 25,005,416 | 515,634 | 7,635,120 | 9,946,219 | 5,232,131 | 1,676,313 |
| 1926 | 27,514,880 | 554,989 | 9,005,760 | 10,863,107 | 5,326,132 | 1,764,893 |
| 1927 | 31,819,425 | 564,297 | 11,082,748 | 12,929,552 | 5,396,571 | 1,846,258 |
| 1928 | 39,610,777 | 676,387 | 13,653,869 | 15,732,150 | 7,278,696 | 2,269,675 |
| 1929 | 42,866,333 | 732,750 | 15,118,315 | 17,073,784 | 7,243,611 | 2,697,874 |
| 1930 | 34,479,078 | 646,719 | 12,132,376 | 13,768,173 | 5,784,906 | 2,146,904 |
| 1931 | 28,948,346 | 595,109 | 9,775,953 | 12,182,809 | 4,743,527 | 1,650,948 |
| 1932 | 23,759,683 | 479,732 | 7,160,097 | 10,355,081 | 4,387,199 | 1,377,574 |
| 1933 | 27,489,544 | 439,609 | 7,773,587 | 11,912,155 | 5,994,586 | 1,369,608 |
| 1934 | 29,826,506 | 487,002 | 8,557,010 | 13,474,792 | 5,818,805 | 1,488,897 |
| 1935 | 28,613,763 | 522,739 | 8,164,141 | 12,576,072 | 5,839,575 | 1,511,236 |
| 1936 | 32,524,015 | 573,749 | 9,879,673 | 14,137,747 | 6,053,183 | 1,879,663 |
| 1937 | 32,084,646 | 662,857 | 10,525,767 | 14,501,478 | 4,473,892 | 1,920,651 |
| 1938 | 28,018,238 | 581,311 | 9,077,039 | 12,449,455 | 4,154,501 | 1,755,932 |
| 1939 | 28,560,485 | 611,800 | 8,943,561 | 12,342,352 | 4,828,139 | 1,834,633 |
| 1940 | 31,229,127 | 754,001 | 9,022,466 | 13,921,816 | 5,584,232 | 1,946,611 |
| 1941 | 35,556,411 | 850,746 | 9,981,239 | 16,533,311 | 5,972,178 | 2,218,937 |
| 1942 | 41,331,641 | 984,942 | 11,598,193 | 20,093,994 | 6,067,989 | 2,586,523 |
| 1943 | 48,946,287 | 1,136,785 | 14,000,621 | 22,521,283 | 8,271,879 | 3,015,718 |
| 1944 | 55,613,945 | 1,207,174 | 15,750,590 | 24,633,478 | 10,572,173 | 3,450,530 |
| 1945 | 62,300,062 | 1,415,817 | 17,565,639 | 28,697,418 | 10,613,043 | 4,008,144 |
| 1946 | 63,332,429 | 1,464,372 | 19,051,807 | 27,779,694 | 10,151,739 | 4,884,816 |
| 1947 | 67,687,017 | 1,586,529 | 20,911,551 | 27,661,640 | 11,608,489 | 5,918,807 |
| 1948 | 72,887,356 | 1,789,363 | 21,468,525 | 30,067,708 | 13,200,404 | 6,361,356 |
| Percentage increase over: | | | | | | |
| 1929 .. | + 70.0 | + 144.2 | + 42.0 | + 76.1 | + 82.2 | + 135.8 |
| 1938 .. | + 160.1 | + 207.8 | + 136.5 | + 141.5 | + 217.7 | + 262.3 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|------------------|
| | November 1948 | November 1947 | November 1948 | November 1947 |
| Maritime Provinces - | | | | |
| Halifax | 114,509 | 82,835 | 4,233 | 4,359 |
| Moncton | 31,474 | 27,377 | 1,657 | 1,318 |
| Saint John | 43,866 | 38,956 | 2,581 | 2,628 |
| Total - Maritime Provinces ... | 189,850 | 149,168 | 8,471 | 8,306 |
| Quebec - | | | | |
| Montreal | 1,935,964 | 1,613,200 | 104,180 | 95,147 |
| Quebec | 184,582 | 215,003 | 13,591 | 12,757 |
| Sherbrooke | 23,145 | 19,486 | 1,511 | 1,417 |
| Total - Quebec | 2,143,691 | 1,847,689 | 119,281 | 109,321 |
| Ontario - | | | | |
| Brantford | 32,049 | 25,830 | 2,967 | 2,176 |
| Chatham | 26,357 | 22,162 | 2,464 | 2,209 |
| Fort William | 19,041 | 18,464 | 1,481 | 1,318 |
| Hamilton | 172,078 | 145,583 | 14,209 | 12,793 |
| Kingston | 17,665 | 16,184 | 2,615 | 3,045 |
| Kitchener | 39,257 | 39,683 | 2,629 | 2,068 |
| London | 88,248 | 83,369 | 13,303 | 6,410 |
| Ottawa | 427,703 | 312,633 | 20,045 | 15,729 |
| Peterborough | 20,599 | 17,205 | 2,689 | 2,272 |
| St. Catharines | 27,371 | 25,776 | 3,207 | 3,215 |
| Sarnia | 25,909 | 22,295 | 2,166 | 2,096 |
| Sudbury | 19,453 | 16,473 | 2,808 | 2,142 |
| Toronto | 2,068,956 | 1,739,366 | 106,221 | 90,094 |
| Windsor | 106,449 | 99,463 | 7,826 | 6,970 |
| Total - Ontario | 3,091,135 | 2,584,485 | 184,630 | 152,537 |
| Prairie Provinces - | | | | |
| Brandon | 12,618 | 10,173 | 1,156 | 1,185 |
| Calgary | 221,098 | 142,023 | 10,696 | 8,522 |
| Edmonton | 147,447 | 95,715 | 10,258 | 7,592 |
| Lethbridge | 22,392 | 13,130 | 1,850 | 1,218 |
| Medicine Hat | 9,812 | 8,881 | 1,089 | 919 |
| Moose Jaw | 23,460 | 19,145 | 1,764 | 1,567 |
| Prince Albert | 11,577 | 8,976 | 1,088 | 809 |
| Regina | 139,651 | 147,895 | 4,560 | 16,478 |
| Saskatoon | 40,301 | 33,996 | 3,285 | 2,797 |
| Winnipeg | 938,944 | 817,446 | 21,824 | 18,255 |
| Total - Prairie Provinces | 1,567,300 | 1,297,379 | 57,569 | 59,341 |
| British Columbia - | | | | |
| New Westminster | 24,279 | 21,724 | 3,965 | 4,053 |
| Vancouver | 500,881 | 398,638 | 47,549 | 39,609 |
| Victoria | 72,469 | 92,195 | 10,912 | 9,606 |
| Total - British Columbia | 597,629 | 512,557 | 62,426 | 53,268 |
| GRAND TOTAL FOR CANADA | 7,589,604 | 6,391,279 | 432,377 | 382,772 |

TABLE 5. CHEQUES CAHSED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|-------------|-------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | ..... | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 - Oct. | ..... | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
| Nov. | ..... | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| Dec. | ..... | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 - Jan. | ..... | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| Feb. | .... | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| Mar. | ... | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| Apr. | .... | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| May | .... | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| June | .... | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| July | .... | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| Aug. | .... | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | .... | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | .... | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | .... | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | .... | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 - Jan. | .... | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | .... | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | .... | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| Apr. | .... | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | .... | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | .... | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| July | .... | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| Aug. | .... | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| Sept. | .... | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| Oct. | .... | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |

Note: Turnover in the monthly section is placed on an annual footing.

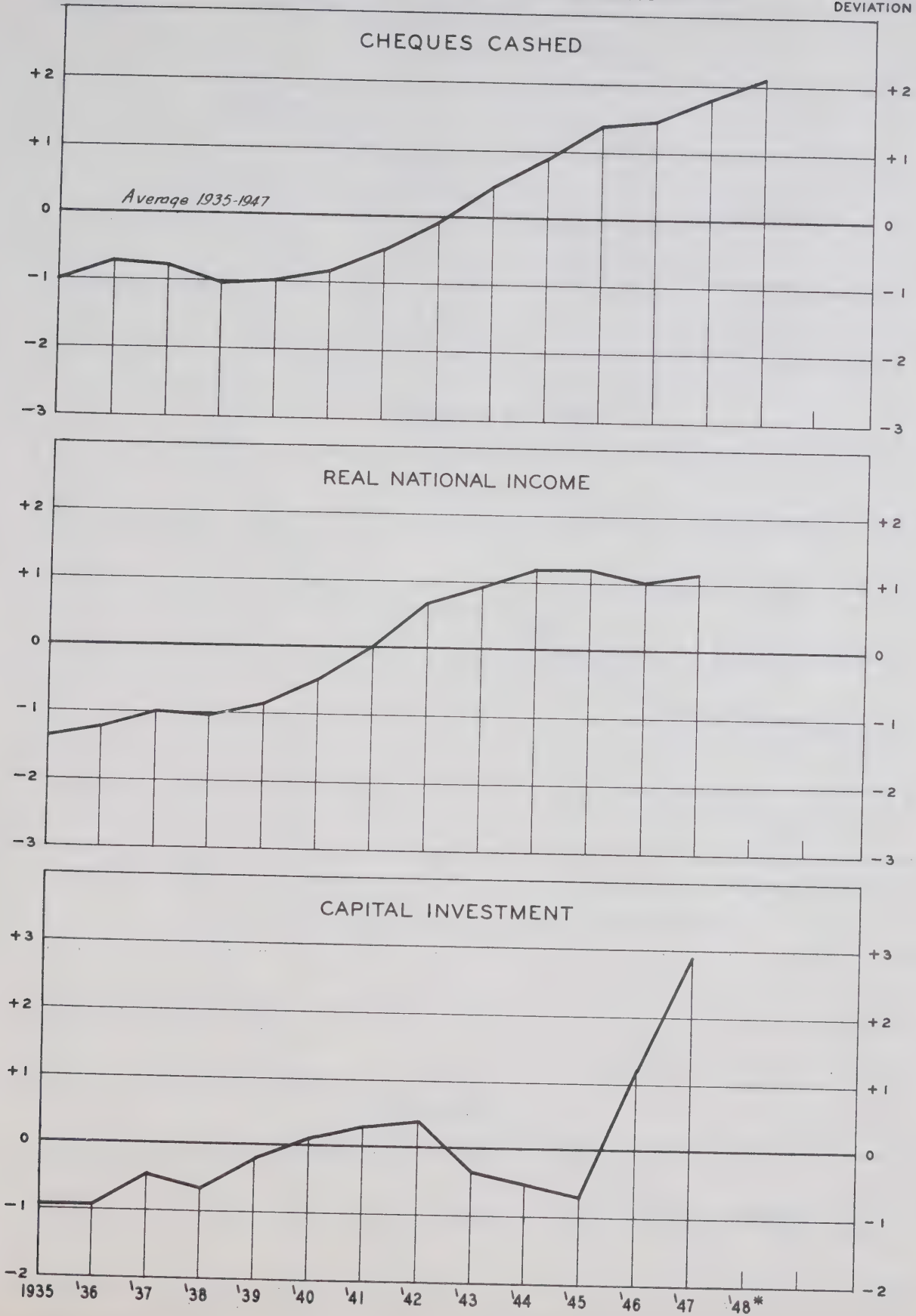
TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

| | Name of Unit | | Latest month per Col.(1) | Same month 1947 (3) | Percentage change 1948 to 1947 (4) |
|------------------------------------|-------------------------|------|-----------------------------------|------------------------------|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashcd | Million \$ | Nov. | 8,022 | 6,774 | + 18.4 |
| Industrial Production - Total | 1935-39=100 | Oct. | 187.5p | 179.2 | + 4.6 |
| Manufactures | 1935-39=100 | Oct. | 199.3p | 191.3 | + 4.2 |
| Mining | 1935-39=100 | Oct. | 132.9p | 116.4 | + 14.2 |
| Employment-9 Leading Industries | 1926=100 | Oct. | 200.8 | 193.1 | + 4.0 |
| Manufactures | 1926=100 | Oct. | 209.9 | 203.6 | + 3.1 |
| Rough and dressed lumber ... | 1926=100 | Oct. | 142.8 | 138.1 | + 3.4 |
| Textile Products | 1926=100 | Oct. | 180.3 | 171.9 | + 4.9 |
| Mining | 1926=100 | Oct. | 179.5 | 165.2 | + 8.7 |
| Aggregate Payrolls-9 Industries . | Thousand \$ | Oct. | 91,152 | 78,114 | + 16.7 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Oct. | 41.67 | 37.38 | + 11.5 |
| Rubber Consumption | Million lb. | Oct. | 14.2 | 15.3 | - 7.2 |
| Cigarettes Released | Millions | Oct. | 1,429 | 1,524 | - 6.2 |
| Inspected Slaughtering - Cattle . | Thousands | Nov. | 188 | 197 | - 4.6 |
| - Hogs . | Thousands | Nov. | 410 | 629 | - 34.8 |
| Creamery Butter | Million lb. | Nov. | 16.42 | 15.06 | + 9.0 |
| Cheese | Million lb. | Oct. | 6.69 | 10.75 | - 37.8 |
| Cotton - Bale Openings | Thousand lb. | Nov. | 16.798 | 13,371 | + 25.6 |
| Wood Pulp Production | Thousand tons | Oct. | 641.6 | 625.7 | + 2.5 |
| Newsprint Production | Thousand tons | Nov. | 397.3 | 364.5 | + 9.0 |
| Steel Production | Thousand tons | Oct. | 281.9 | 256.5 | + 9.9 |
| Automobile Production | Thousands | Oct. | 25.06 | 25.48 | - 1.6 |
| Gold - Mint Receipts | Thousand fine ounces | Oct. | 289 | 242 | + 19.4 |
| Contracts Awarded | Million \$ | Nov. | 83.0 | 59.8 | + 38.8 |
| Primary Power - Consumption .. | Million kwh. | Oct. | 3,544 | 3,297 | + 7.5 |
| Tons Loaded | Thousand tons | Oct. | 11,162 | 11,002 | + 1.5 |
| Retail Trade (unadjusted) .. | 1935-39=100 | Oct. | 290.6 | 253.9 | + 14.5 |
| Exports | Million \$ | Oct. | 307.0 | 250.8 | + 22.4 |
| Imports | Million \$ | Oct. | 243.4 | 254.5 | - 4.4 |
| Cost of Living | 1935-39=100 | Nov. | 159.6 | 143.6 | + 11.1 |
| Wholesale Prices - General | 1926=100 | Oct. | 159.2 | 139.3 | + 14.3 |
| Raw and Partly Manufactured .. | 1926=100 | Oct. | 163.9 | 138.9 | + 18.0 |
| Fully and Chiefly Manufactured | 1926=100 | Oct. | 143.8 | 127.6 | + 12.7 |
| Consumer Goods | 1926=100 | Oct. | 143.9 | 124.8 | + 15.3 |
| Producers' Goods | 1926=100 | Oct. | 162.1 | 139.8 | + 16.0 |
| Building Materials | 1926=100 | Oct. | 205.9 | 185.3 | + 11.1 |
| Common Stock Prices | 1935-39=100 | Nov. | 117.8 | 107.3 | + 9.8 |
| Bond Yields Index | 1935-39=100 | Nov. | 95.7 | 84.4 | + 13.4 |
| Dividend Payments | Million \$ | Nov. | 13.68 | 15.41 | - 11.2 |
| Chartered Bank Cash | Million \$ | Oct. | 741.4 | 691.5 | + 7.2 |
| Current Loans | Million \$ | Oct. | 2,011 | 1,859 | + 8.2 |
| Dominion - Expenditures | Million \$ | Oct. | 152 | 169 | - 10.1 |
| Revenues | Million \$ | Oct. | 216 | 230 | - 6.1 |

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION

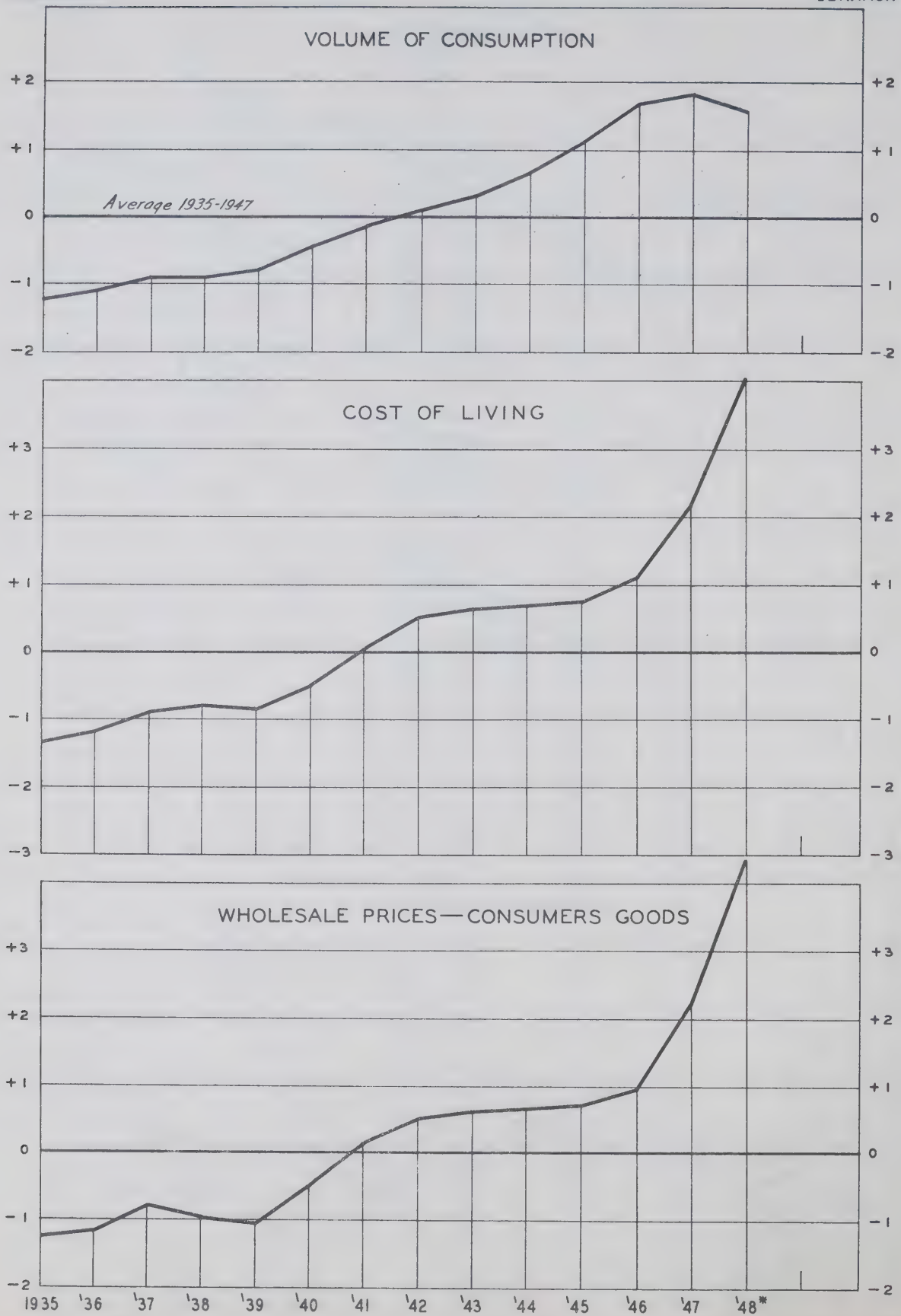


* 1948 BASED ON ELAPSED PORTION OF CURRENT YEAR.

CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS CONCLUDED

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



* 1948 BASED ON ELAPSED PORTION OF CURRENT YEAR.

**CHEQUES CASHED
IN
CLEARING CENTRES
DECEMBER, 1948**

CLEARING CENTRES
TWELVE MONTHS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
DECEMBER, 1948

The cheques cashed or otherwise paid in Canada exceeded \$80 billion in the year recently ended. The financial transactions of this type were greater than in any other similar period. The increase over 1947 was 8.3 per cent when the debits were \$74.5 billion. The country-wide total has recorded advances year by year since 1938, the standing at that time having been about \$31 billion. The increase over the pre-war year was nearly 161 per cent. The advance in 1948 was general in each of the five economic areas, a new maximum having been reached during the year.

Thirty-two of the clearing centres recorded advances over 1947. Lethbridge and Sudbury recorded the greatest percentage increases, the advances in the two centres having been 29.9 per cent and 20.9 per cent, respectively.

Comparison With December, 1947

A conspicuous increase of 14.5 per cent was shown in December over the same month of 1947. The total was \$7.8 billion compared with \$6.8 billion one year before. Advances were shown in each of the five economic areas, the greatest percentage increase having been recorded in Ontario. The advance of 19.5 per cent may be compared with 12.6 per cent in the Prairie Provinces. The gains in the Maritimes and Quebec ranged from 10 per cent to 10.6 per cent. Twenty-nine of the 33 clearing centres showed advances over the same month of 1947. The increase in Montreal was 11.8 per cent, the total having risen to nearly \$2 billion from \$1,787 million. The marked increase of 28 per cent was shown in Toronto where the total rose from \$1.8 billion to \$2.3 billion. The increase of 9.7 per cent in Winnipeg compares with a gain of 16 per cent in Vancouver.

Deposit Turnover

Current deposits at the end of November were more than \$3 billion compared with \$2,730 million on the same date of 1947. As the cheques cashed against such current accounts rose to a greater extent relatively, the turnover advanced from 28.09 to 30.23 on an annual basis. The turnover of the savings or notice deposits increased from 1.23 to 1.28 during the same interval.

Relation To Other Factors

The historical maximum in cheques cashed was reached in 1948 owing to the exceedingly high level of wholesale prices and wage rates and a level of production higher than in any other year of peacetime. The index of wholesale prices in November was 12 per cent greater than in the same month of 1947, the increase in raw materials having been even relatively greater. Producers' goods and building materials advanced 14 per cent and 10 per cent, respectively, over the high level of 1947. The index of building materials on a base of 1926 = 100 was 205.7 in November compared with 186.9. The cost of living was 158.9 on the pre-war base, on December 1, an increase of 8.8 per cent over the last month of 1947.

The records of production in 1947 were moderately exceeded during the year recently ended, the labour force having been employed close to the practical limit. The increase in production in most lines was not spectacular. An index of industrial production on the pre-war base rose to 185.5 in November a gain of 4.3 per cent over the same month of 1947. The mining index recovered sharply, an increase of 16.4 per cent having been shown in physical production. The advance in employment in nine leading industries was less than 3 per cent, while the payrolls showed an increase of 15.5 per cent. Newsprint production which had been 4.4 million tons in 1947 rose to 4.6 million tons in the year under review. Raw cotton opened for consumption rose 3.8 per cent to 186.7 million pounds.

Dividend payments in 1948 amounted to \$409 million compared with \$351 million in 1947, a gain of no less than 16.5 per cent.

TABLE 1. CHEQUES CAHSED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEAR-
ING HOUSE CENTRES IN CANADA, DECEMBER, 1948 WITH COMPARATIVE
FIGURES FOR NOVEMBER, 1948 AND DECEMBER 1947

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | December 1948 | November 1948 | December 1947 | Percentage of Dec. 1948 to Dec. 1947 |
|--|------------------|------------------|------------------|--|
| Maritime Provinces - | \$ | \$ | \$ | |
| Halifax | 93,974,051 | 118,742,824 | 86,051,046 | 109.2 |
| Moncton | 34,223,485 | 33,131,060 | 30,044,026 | 113.9 |
| Saint John | 52,518,366 | 46,447,414 | 48,030,436 | 109.3 |
| Total-Maritime Provinces | 180,715,902 | 198,321,298 | 164,125,508 | 110.1 |
| Quebec - | | | | |
| Montreal | 1,997,914,635 | 2,040,143,417 | 1,786,927,534 | 111.8 |
| Quebec | 196,329,847 | 198,172,816 | 199,191,916 | 98.6 |
| Sherbrooke | 27,063,515 | 24,655,964 | 22,238,863 | 121.7 |
| Total - Quebec | 2,221,307,997 | 2,262,972,197 | 2,008,358,313 | 110.6 |
| Ontario - | | | | |
| Brantford | 34,591,799 | 35,016,217 | 29,817,938 | 116.0 |
| Chatham | 32,509,888 | 28,820,350 | 26,885,503 | 120.9 |
| Fort William | 21,127,007 | 20,521,539 | 20,239,696 | 104.4 |
| Hamilton | 188,274,250 | 186,287,029 | 162,578,521 | 115.8 |
| Kingston | 22,328,072 | 20,280,150 | 20,684,078 | 107.9 |
| Kitchener | 47,004,936 | 41,886,107 | 43,048,561 | 109.2 |
| London | 111,470,921 | 101,550,539 | 91,593,758 | 121.7 |
| Ottawa | 271,584,486 | 447,747,557 | 346,965,951 | 78.3 |
| Peterborough | 25,582,689 | 23,287,522 | 22,470,011 | 113.9 |
| St. Catharines | 33,202,027 | 30,578,302 | 30,218,895 | 109.9 |
| Sarnia | 31,331,505 | 28,074,948 | 25,889,480 | 121.0 |
| Sudbury | 23,472,348 | 22,261,447 | 19,004,868 | 123.5 |
| Toronto | 2,339,486,666 | 2,175,177,581 | 1,826,770,950 | 128.1 |
| Windsor | 131,930,923 | 114,275,688 | 106,067,949 | 124.4 |
| Total - Ontario | 3,313,897,517 | 3,275,764,976 | 2,772,236,159 | 119.5 |
| Prairie Provinces - | | | | |
| Brandon | 11,966,019 | 13,773,355 | 11,440,241 | 104.6 |
| Calgary | 197,798,475 | 231,793,506 | 165,633,805 | 119.4 |
| Edmonton | 163,518,208 | 157,705,568 | 145,055,061 | 112.7 |
| Lethbridge | 29,915,246 | 24,241,442 | 12,996,412 | 230.2 |
| Medicine Hat | 9,529,355 | 10,901,688 | 8,645,226 | 110.2 |
| Moose Jaw | 25,632,760 | 25,223,806 | 20,007,276 | 128.1 |
| Prince Albert | 11,519,159 | 12,664,184 | 10,836,361 | 106.3 |
| Regina | 117,100,909 | 144,211,178 | 107,487,791 | 108.9 |
| Saskatoon | 40,299,146 | 43,586,092 | 39,105,051 | 103.1 |
| Winnipeg | 794,627,198 | 960,768,152 | 724,039,953 | 109.7 |
| Total - Prairie Provinces | 1,401,906,475 | 1,624,868,971 | 1,245,247,177 | 112.6 |
| British Columbia - | | | | |
| New Westminster | 27,288,141 | 28,243,958 | 35,018,870 | 77.9 |
| Vancouver | 571,795,597 | 548,429,568 | 492,753,440 | 116.0 |
| Victoria | 83,179,848 | 83,380,737 | 93,336,506 | 89.1 |
| Total - British Columbia | 682,263,586 | 660,054,263 | 621,108,816 | 109.8 |
| GRAND TOTAL FOR CANADA | 7,800,091,477 | 8,021,981,705 | 6,811,075,973 | 114.5 |

TABLE 2. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE
CLEARING HOUSE CENTRES IN CANADA DURING
1948 COMPARED WITH 1947

| Province and Clearing House Centres | Twelve Months 1948 | Twelve Months 1947 | Increase (+) Decrease(-) | Percentage of 1948-1947 | |
|--|--------------------------|--------------------------|-----------------------------|-------------------------------|--------------|
| | \$ '000 | \$ '000 | | | |
| Maritime Provinces - | | | | | |
| Halifax | 1,049,266 | 932,830 | + | 116,436 | 112.5 |
| Moncton | 353,563 | 310,451 | + | 43,112 | 113.9 |
| Saint John | 567,250 | 507,373 | + | 59,877 | 111.8 |
| Total - Maritime Provinces | 1,970,079 | 1,750,655 | + | 219,424 | 112.5 |
| Quebec - | | | | | |
| Montreal | 20,978,799 | 20,611,366 | + | 367,433 | 101.8 |
| Quebec | 2,433,328 | 2,077,761 | + | 355,567 | 117.1 |
| Sherbrooke | 277,707 | 230,782 | + | 46,925 | 120.3 |
| Total - Quebec | 23,689,833 | 22,919,909 | + | 769,924 | 103.4 |
| Ontario - | | | | | |
| Brantford | 381,129 | 321,207 | + | 59,922 | 118.7 |
| Chatham | 276,949 | 244,616 | + | 32,333 | 113.2 |
| Fort William | 225,286 | 209,577 | + | 15,709 | 107.5 |
| Hamilton | 1,952,145 | 1,735,130 | + | 217,015 | 112.5 |
| Kingston | 232,559 | 213,912 | + | 18,647 | 108.7 |
| Kitchener | 463,306 | 435,652 | + | 27,654 | 106.3 |
| London | 1,069,978 | 1,013,242 | + | 56,736 | 105.6 |
| Ottawa | 3,676,302 | 3,919,696 | - | 243,394 | 93.8 |
| Peterborough | 260,090 | 231,701 | + | 28,389 | 112.3 |
| St. Catharines | 348,357 | 307,934 | + | 40,423 | 113.1 |
| Sarnia | 299,390 | 267,231 | + | 32,159 | 112.0 |
| Sudbury | 231,991 | 191,809 | + | 40,182 | 120.9 |
| Toronto | 22,655,185 | 20,210,585 | + | 2,444,600 | 112.1 |
| Windsor | 1,308,939 | 1,131,584 | + | 177,355 | 115.7 |
| Total - Ontario | 33,381,605 | 30,433,876 | + | 2,947,729 | 109.7 |
| Prairie Provinces - | | | | | |
| Brandon | 133,695 | 114,364 | + | 19,331 | 116.9 |
| Calgary | 2,072,826 | 1,779,370 | + | 293,456 | 116.5 |
| Edmonton | 1,568,265 | 1,313,138 | + | 255,127 | 119.4 |
| Lethbridge | 219,442 | 168,987 | + | 50,455 | 129.9 |
| Medicine Hat | 100,545 | 98,232 | + | 2,313 | 102.4 |
| Moose Jaw | 231,956 | 207,672 | + | 24,284 | 111.7 |
| Prince Albert | 123,869 | 108,770 | + | 15,099 | 113.9 |
| Regina | 1,333,318 | 1,286,896 | + | 46,422 | 103.6 |
| Saskatoon | 442,603 | 394,915 | + | 47,688 | 112.1 |
| Winnipeg | 8,375,791 | 7,381,393 | + | 994,398 | 113.5 |
| Total - Prairie Provinces | 14,602,310 | 12,853,736 | + | 1,748,574 | 113.6 |
| British Columbia - | | | | | |
| New Westminster | 326,958 | 289,113 | + | 37,845 | 113.1 |
| Vancouver | 5,765,370 | 5,321,162 | + | 444,208 | 108.3 |
| Victoria | 951,291 | 929,641 | + | 21,650 | 102.3 |
| Total - British Columbia | 7,043,620 | 6,539,916 | + | 503,704 | 107.7 |
| GRAND TOTAL FOR CANADA | 80,687,448 | 74,498,093 | + | 6,189,355 | 108.3 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, 1925 - 1948
Thousand Dollars

| Year | | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|-------|------------|-----------------------|------------|------------|----------------------|---------------------|
| 1925 | ..... | 28,126,061 | 572,500 | 8,475,224 | 11,236,044 | 6,000,047 | 1,842,245 |
| 1926 | ..... | 30,358,035 | 604,740 | 9,909,472 | 11,998,344 | 5,885,646 | 1,959,833 |
| 1927 | ..... | 36,093,503 | 627,744 | 12,643,906 | 14,641,811 | 6,126,986 | 2,053,056 |
| 1928 | ..... | 43,476,959 | 745,468 | 14,912,658 | 17,312,849 | 8,006,713 | 2,499,271 |
| 1929 | ..... | 46,670,982 | 797,958 | 16,483,667 | 18,543,768 | 7,922,806 | 2,922,782 |
| 1930 | ..... | 37,491,302 | 708,351 | 13,137,058 | 15,044,340 | 6,279,081 | 2,322,471 |
| 1931 | ..... | 31,586,468 | 652,543 | 10,550,073 | 13,376,840 | 5,201,212 | 1,805,800 |
| 1932 | ..... | 25,844,288 | 519,171 | 7,766,201 | 11,258,872 | 4,797,206 | 1,502,839 |
| 1933 | ..... | 29,981,465 | 481,014 | 8,567,070 | 13,027,438 | 6,414,354 | 1,491,590 |
| 1934 | ..... | 32,866,673 | 534,251 | 9,449,710 | 14,919,504 | 6,337,240 | 1,625,968 |
| 1935 | ..... | 31,546,066 | 574,053 | 8,977,529 | 13,876,626 | 6,445,396 | 1,672,462 |
| 1936 | ..... | 35,928,607 | 630,402 | 10,938,648 | 15,778,680 | 6,505,519 | 2,075,358 |
| 1937 | ..... | 35,166,061 | 733,359 | 11,568,422 | 15,939,149 | 4,827,021 | 2,098,109 |
| 1938 | ..... | 30,924,363 | 639,683 | 9,965,182 | 13,810,063 | 4,572,384 | 1,937,051 |
| 1939 | ..... | 31,617,352 | 679,948 | 9,820,399 | 13,618,490 | 5,478,230 | 2,020,284 |
| 1940 | ..... | 34,437,474 | 824,490 | 9,973,061 | 15,384,403 | 6,118,407 | 2,137,113 |
| 1941 | ..... | 39,242,957 | 940,712 | 11,068,667 | 18,214,789 | 6,591,645 | 2,427,145 |
| 1942 | ..... | 45,526,254 | 1,075,737 | 12,751,094 | 22,136,164 | 6,722,377 | 2,840,883 |
| 1943 | ..... | 53,796,715 | 1,243,763 | 15,373,881 | 24,681,702 | 9,199,964 | 3,297,405 |
| 1944 | ..... | 60,676,954 | 1,327,661 | 17,222,287 | 26,902,945 | 11,488,440 | 3,735,622 |
| 1945 | ..... | 68,384,813 | 1,553,591 | 19,309,333 | 31,543,362 | 11,562,164 | 4,416,364 |
| 1946 | ..... | 69,247,607 | 1,604,018 | 20,749,360 | 30,401,956 | 11,124,680 | 5,367,594 |
| 1947 | ..... | 74,498,093 | 1,750,655 | 22,919,909 | 30,433,876 | 12,853,736 | 6,539,916 |
| 1948 | ..... | 80,687,448 | 1,970,079 | 23,689,833 | 33,381,605 | 14,602,310 | 7,043,620 |
| Percentage increase over: 1929 | | + 72.9 | + 146.9 | + 43.7 | + 80.0 | + 84.3 | + 141.0 |
| 1938 | | + 160.9 | + 208.0 | + 137.7 | + 141.7 | + 219.4 | + 263.6 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|----------------|
| | December | | December | |
| | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - | | | | |
| Halifax | 89,629 | 82,042 | 4,345 | 4,009 |
| Moncton | 32,592 | 28,662 | 1,631 | 1,382 |
| Saint John | 48,995 | 45,340 | 3,524 | 2,690 |
| Total - Maritime Provinces .. | 171,216 | 156,044 | 9,500 | 8,082 |
| Quebec - | | | | |
| Montreal | 1,873,361 | 1,678,611 | 124,553 | 108,316 |
| Quebec | 182,743 | 184,934 | 13,587 | 14,258 |
| Sherbrooke | 24,847 | 20,651 | 2,217 | 1,588 |
| Total - Quebec | 2,080,951 | 1,884,197 | 140,357 | 124,162 |
| Ontario - | | | | |
| Brantford | 32,097 | 27,625 | 2,495 | 2,193 |
| Chatham | 29,849 | 24,485 | 2,661 | 2,401 |
| Fort William | 19,608 | 18,793 | 1,519 | 1,447 |
| Hamilton | 171,947 | 150,699 | 16,327 | 11,880 |
| Kingston | 19,655 | 17,902 | 2,673 | 2,782 |
| Kitchener | 44,297 | 40,729 | 2,708 | 2,320 |
| London | 103,098 | 85,149 | 8,373 | 6,445 |
| Ottawa | 253,902 | 333,164 | 17,683 | 13,802 |
| Peterborough | 22,989 | 20,253 | 2,594 | 2,217 |
| St. Catharines | 29,862 | 27,140 | 3,340 | 3,079 |
| Sarnia | 29,082 | 23,899 | 2,250 | 1,990 |
| Sudbury | 20,838 | 16,747 | 2,634 | 2,258 |
| Toronto | 2,217,839 | 1,732,543 | 121,648 | 94,228 |
| Windsor | 119,057 | 98,734 | 12,874 | 7,334 |
| Total - Ontario | 3,114,119 | 2,617,861 | 199,778 | 154,376 |
| Prairie Provinces - | | | | |
| Brandon | 10,914 | 10,481 | 1,052 | 959 |
| Calgary | 187,261 | 157,385 | 10,538 | 8,249 |
| Edmonton | 153,319 | 136,118 | 10,199 | 8,937 |
| Lethbridge | 28,140 | 11,899 | 1,776 | 1,098 |
| Medicine Hat | 8,232 | 7,733 | 1,297 | 913 |
| Moose Jaw | 24,255 | 18,654 | 1,377 | 1,354 |
| Prince Albert | 10,492 | 10,015 | 1,027 | 821 |
| Regina | 112,808 | 103,688 | 4,293 | 3,800 |
| Saskatoon | 37,132 | 36,351 | 3,167 | 2,754 |
| Winnipeg | 776,072 | 706,405 | 18,555 | 17,635 |
| Total - Prairie Provinces | 1,348,626 | 1,198,729 | 53,281 | 46,518 |
| British Columbia - | | | | |
| New Westminster | 23,439 | 31,195 | 3,849 | 3,824 |
| Vancouver | 514,678 | 453,874 | 57,118 | 38,880 |
| Victoria | 73,240 | 83,791 | 9,940 | 9,546 |
| Total - British Columbia | 611,357 | 568,859 | 70,907 | 52,249 |
| GRAND TOTAL FOR CANADA | 7,326,270 | 6,425,689 | 473,822 | 385,387 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

| | | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|-------|------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1942 | ..... |  | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 | ..... |  | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... |  | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... |  | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... |  | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... |  | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 | Nov. | .... | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
| | Dec. | .... | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 | Jan. | .... | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. | .... | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | .... | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | .... | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | .... | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | .... | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | .... | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | .... | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | .... | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | .... | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | .... | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | .... | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | .... | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | .... | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | .... | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | .... | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | .... | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | .... | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | .... | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | .... | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | .... | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | .... | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | .... | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

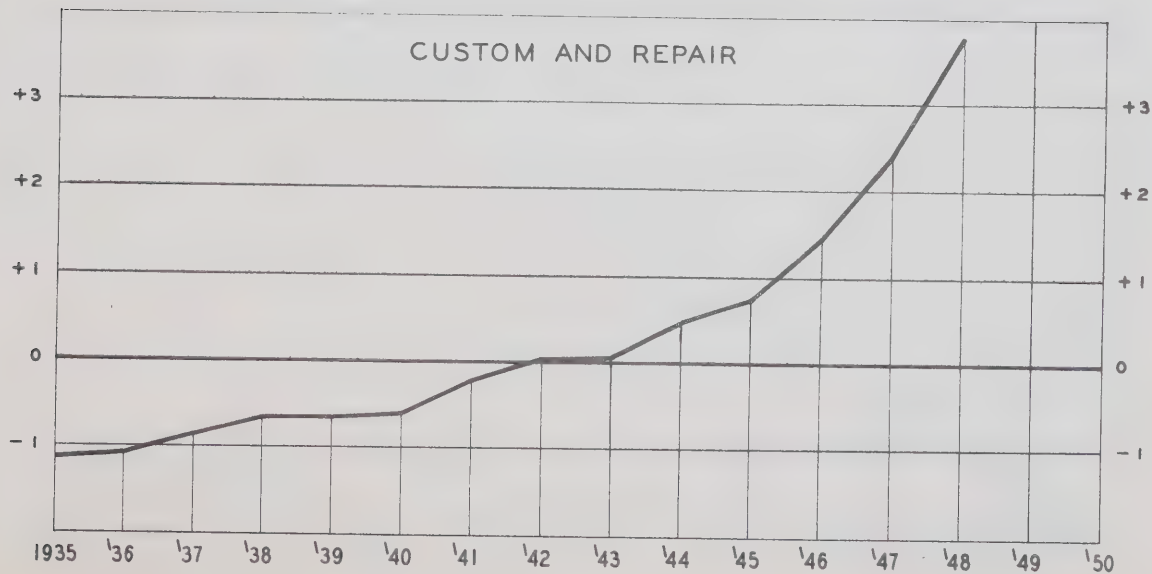
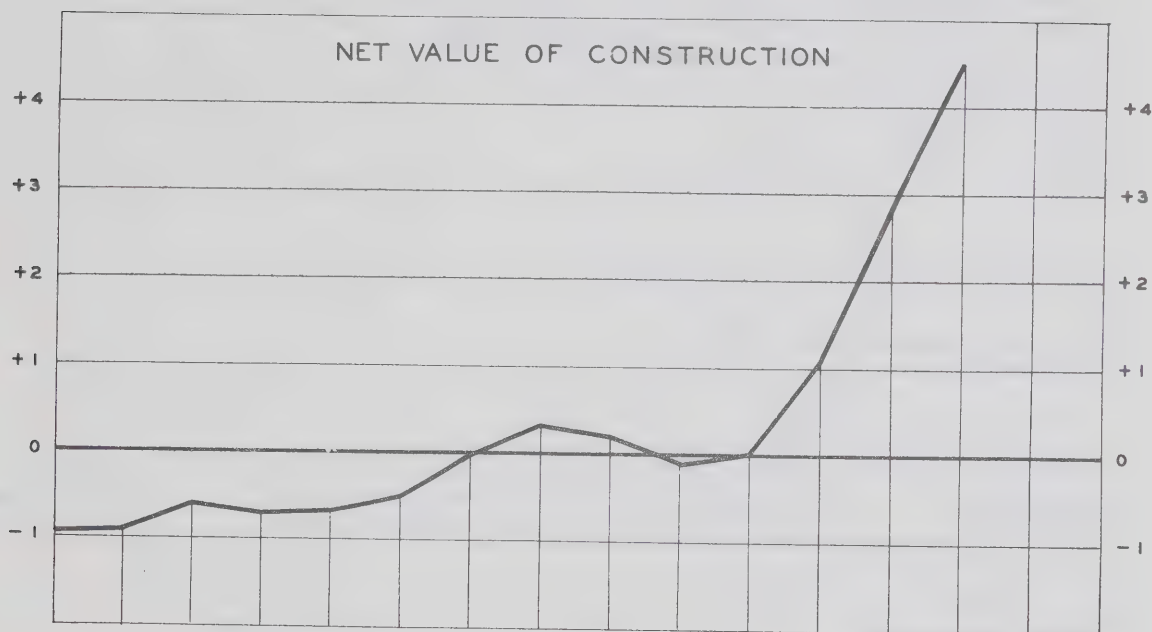
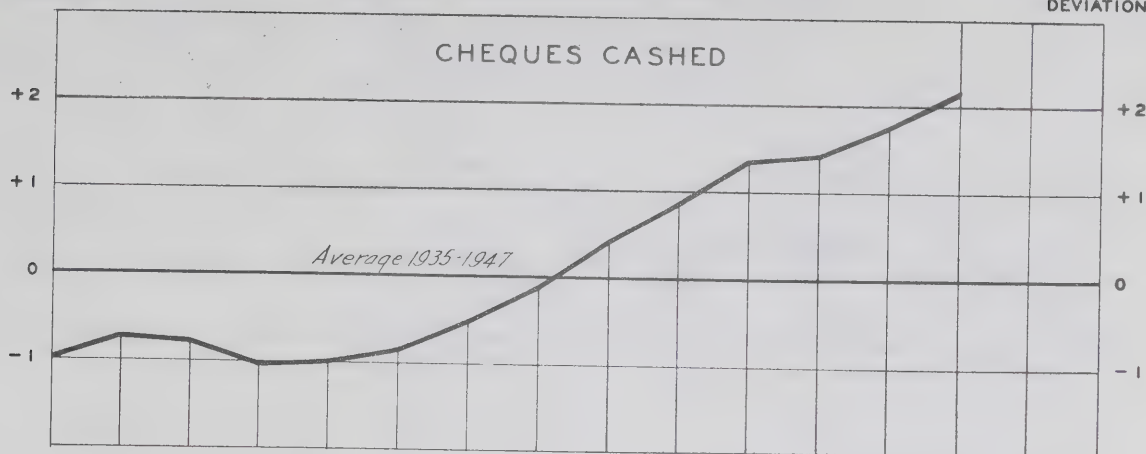
| | Name of Unit | | Latest month per Col.(1) | Same month 1947 | Percentage change 1948 to 1947 |
|--|---------------------------|------|-----------------------------------|-----------------------|---|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | Dec. | 7,800 | 6,811 | + 14.5 |
| Industrial Production - Total ... | 1935-39=100 | Nov. | 185.5p | 177.8 | + 4.3 |
| Manufactures | 1935-39=100 | Nov. | 197.3p | 191.0 | + 3.3 |
| Mining | 1935-39=100 | Nov. | 134.1p | 115.2 | + 16.4 |
| Employment - 9 Leading Industries | 1926=100 | Nov. | 201.6 | 195.9 | + 2.9 |
| Manufactures | 1926=100 | Nov. | 208.1 | 205.1 | + 5.5 |
| Rough and dressed lumber ... | 1926=100 | Nov. | 136.1 | 134.4 | + 1.3 |
| Textile Products | 1926=100 | Nov. | 183.0 | 175.3 | + 4.4 |
| Mining | 1926=100 | Nov. | 180.9 | 168.0 | + 7.7 |
| Aggregate Payrolls-9 Industries. | Thousand \$ | Nov. | 92,394 | 79,999 | + 15.5 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Nov. | 42.04 | 37.77 | + 11.3 |
| Rubber Consumption | Million lb. | Nov. | 15.4 | 14.8 | + 4.1 |
| Cigarettes Released | Millions | Nov. | 1,479 | 1,366 | + 8.3 |
| Inspected Slaughterings - Cattle . | Thousands | Dec. | 123 | 163 | - 24.5 |
| - Hogs .. | Thousands | Dec. | 376 | 581 | - 35.3 |
| Creamery Butter | Million lb. | Dec. | 11.94 | 10.25 | + 16.5 |
| Cheese | Million lb. | Nov. | 2.81 | 3.90 | - 27.9 |
| Cotton - Bale Openings | Thousand lb. | Dec. | 17,043 | 14,235 | + 19.7 |
| Wood Pulp Production | Thousand tons | Nov. | 633.0 | 584.0 | + 8.4 |
| Newsprint Production | Thousand tons | Dec. | 385.8 | 368.9 | + 4.6 |
| Steel Production | Thousand tons | Nov. | 278.0 | 255.4 | + 8.8 |
| Automobile Production | Thousands | Nov. | 26.79 | 23.24 | + 15.3 |
| Gold - Mint Receipts | Thousand fine ounces | Nov. | 296 | 236 | + 25.4 |
| Building Permits - 58 Municipalities | Thousand \$ | Oct. | 29,617 | 29,345 | + 0.9 |
| Primary Power-Consumption .. | Million kwh. | Nov. | 3,392 | 3,227 | + 5.1 |
| Tons Loaded | Thousand tons | Nov. | 9,674 | 9,680 | - 0.1 |
| Retail Trade | (unadjusted), 1935-39=100 | Nov. | 290.6 | 273.9 | + 6.1 |
| Exports | Million \$ | Nov. | 293.9 | 253.1 | + 16.1 |
| Imports | Million \$ | Nov. | 238.2 | 229.1 | + 4.0 |
| Cost of Living | 1935-39=100 | Dec. | 158.9 | 146.0 | + 8.8 |
| Wholesale Prices - General | 1926=100 | Nov. | 159.7 | 142.5 | + 12.1 |
| Raw and Partly Manufactured .. | 1926=100 | Nov. | 164.5 | 142.5 | + 15.4 |
| Fully and Chiefly Manufactured . | 1926=100 | Nov. | 143.9 | 131.4 | + 9.5 |
| Consumer Goods | 1926=100 | Nov. | 144.0 | 130.1 | + 10.7 |
| Producers' Goods | 1926=100 | Nov. | 162.9 | 142.4 | + 14.4 |
| Building Materials | 1926=100 | Nov. | 205.7 | 186.9 | + 10.1 |
| Common Stock Prices | 1935-39=100 | Dec. | 115.8 | 106.2 | + 9.0 |
| Bond Yields Index | 1935-39=100 | Dec. | 95.5 | 84.8 | + 12.6 |
| Dividend Payments | Million \$ | Dec. | 76.86 | 65.33 | + 17.6 |
| Chartered Bank Cash | Million \$ | Nov. | 769.8 | 684.9 | + 12.4 |
| Current Loans | Million \$ | Nov. | 2,129 | 1,985 | + 7.3 |
| Dominion - Expenditures | Million \$ | Nov. | 179 | 181 | - 1.1 |
| Revenues | Million \$ | Nov. | 206 | 215 | - 4.2 |

p - Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

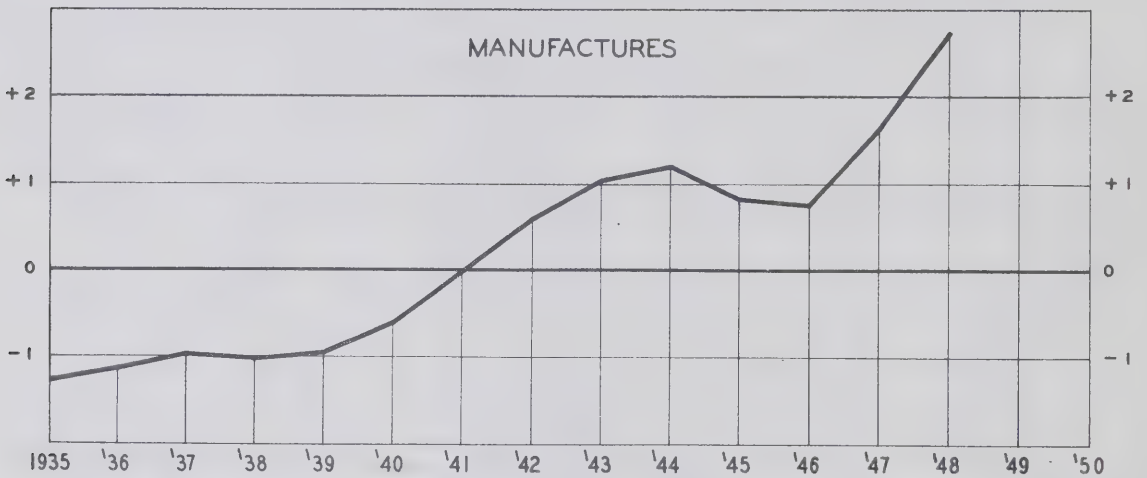
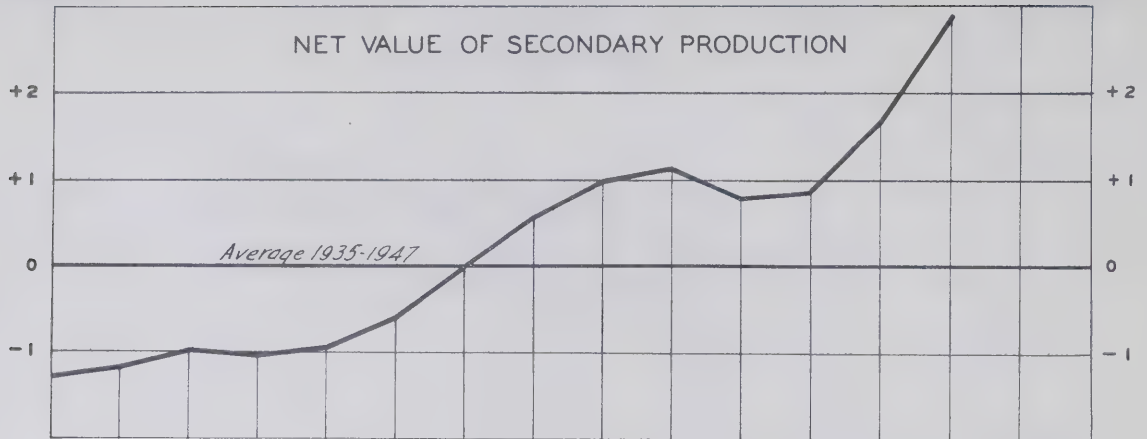
UNIT OF
STANDARD
DEVIATION



CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS CONCLUDED

UNIT OF
STANDARD
DEVIATION

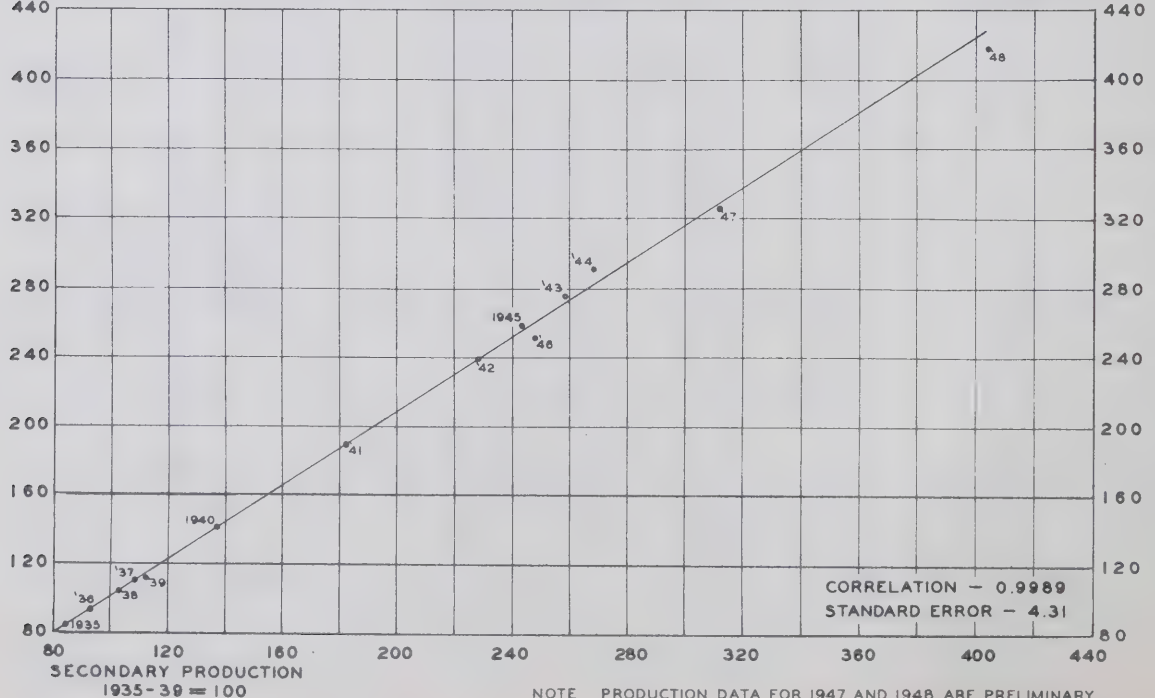
UNIT OF
STANDARD
DEVIATION



MANUFACTURES
1935-39 = 100
440

RELATION OF NET VALUE MANUFACTURES TO NET VALUE SECONDARY PRODUCTION

MANUFACTURES
1935-39 = 100
440



COMMENT ON CHARTS

The Charts

The movement of cheques cashed from 1935 to 1948 by years is portrayed in comparison with the net value of production for four industrial groups on pages 9 and 10. According to preliminary estimates each of the series achieved a maximum last year, the marked advance in prices contributing to the result. The differences between the data and the average for the thirteen years are divided by the standard deviation so as to place the fluctuations on a comparative basis.

The last section on page 10 shows the regression of the net value of production for manufactures to that of secondary production, the latter consisting of manufactures, construction and custom and repair. As manufactures constitutes such a large component of secondary production the coefficient of correlation is 0.9989, compared with 1.0000 the latter signifying perfect correlation. The standard error of the regression was limited to 4.31 points of the index of manufactures based on the five-year pre-war period.

**CHEQUES CASHED
IN
CLEARING CENTRES
JANUARY, 1949**

**CLEARING CENTRES
SHORT TERM RELATIONS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
JANUARY, 1949.

The advance in business transactions in the form of cheques cashed continued in the first month of the year. The increase over January, 1948 was 6.7 per cent. The total transactions of this type were \$6,929 million in January against \$6,491 million. The five economic areas participated in the increase, the greatest percentage gain having been shown in the Maritime Provinces. The advance in the total of the three centres in the Maritimes was 11.5 per cent, a marked increase having been shown in Saint John.

The increase in Montreal was 9.6 per cent, the recession in the city of Quebec tending to retard the advance in the provincial total. The aggregate for the province was 8.4 per cent greater at \$2,073 million.

Twelve of the 14 centres in Ontario were at higher levels in January, than one year before. The greatest percentage increases were shown in Sudbury and Brantford. The increase in Toronto was 9.7 per cent which may be compared with the increase of 7.8 per cent in the aggregate for the province.

Seven of the ten centres in the Prairie Provinces recorded gains in this comparison, the total for the area having been 3.3 per cent greater. Business transactions in Winnipeg were slightly greater than in January, 1948. A considerable advance was shown in Lethbridge where the level was 40.4 per cent higher.

Vancouver and Victoria recorded advances while New Westminster was at a lower level. The gain in the aggregate for the province of British Columbia was 1.8 per cent.

Long Term Comparison.

The cheques cashed in the first month of 1949 were greater than in the same month of any other year. The increase over 1929 was 69 per cent while a gain of 183 per cent was shown over 1938. The showing in each of the five economic areas resembled that of Canada as a whole, the standing in the month under review having been greater than in any other January. The increase in British Columbia over 1938 was 287 per cent and the level of 1929 was surpassed by 142 per cent.

Deposit Turnover.

The turnover of current deposits in December, 1948 the last month for which complete statistics are available, was 28.21 compared with 27.92 in the same month of 1947. The current deposits rose from \$2,761 million to \$3,117 million while the cheques cashed advanced from \$6.4 billion to \$7.3 billion. An increase was also shown in the turnover of notice deposits. The cheques cashed against such accounts rose from \$385 million to \$474 million.

Relation to Other Factors.

Cheques cashed rose from \$6.5 billion in January, 1948 to \$6.9 billion in the month under review, the gain having been 6.7 per cent. The rise in wholesale prices was more extensive in the 12-month period than in the amount of business transactions in the form of cheques cashed. The advance in industrial production in December over the same month of 1947 was only 3.8 per cent. The general index of wholesale prices in the same comparison rose 11.1 per cent. Raw and partly manufactured goods were 12.7 per cent greater while an advance of 13.4 per cent was shown in producers' goods. The cost of living in January was 7.6 per cent above the same month of last year.

The increase in the index of industrial production was 3.8 per cent, manufactures having shown a gain of 3.2 per cent while mining rose 11.8 per cent. The increase in employment in nine leading industrial groups in December over the same month of one year before was only 2.4 per cent. Aggregate payrolls in the same sector, on the other hand, were 13.3 per cent greater, average weekly earnings having shown a gain of 10 per cent.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE
CLEARING HOUSE CENTRES IN CANADA DURING
JANUARY, 1949 COMPARED WITH JANUARY, 1948

| Province and Clearing House Centres | January 1949 | January 1948 | Increase (+) Decrease(-) | Percentage of 1949-1948 |
|---|----------------------|----------------------|-----------------------------|-------------------------------|
| Maritime Provinces - | | | | |
| Halifax | 83,106,213 | 77,805,901 | 5,300,312 | 106.8 |
| Moncton | 30,288,819 | 27,282,723 | 3,006,096 | 111.0 |
| Saint John..... | 47,848,732 | 39,467,378 | 8,381,354 | 121.2 |
| Total - Maritime Provinces.. | 161,243,764 | 144,556,002 | 16,687,762 | 111.5 |
| Quebec - | | | | |
| Montreal | 1,845,979,943 | 1,683,655,948 | 162,323,995 | 109.6 |
| Quebec | 205,348,024 | 207,705,453 | - 2,357,429 | 98.9 |
| Sherbrooke | 21,723,853 | 20,233,301 | 1,490,552 | 107.4 |
| Total - Quebec | 2,073,051,820 | 1,911,594,702 | 161,457,118 | 108.4 |
| Ontario - | | | | |
| Brantford | 33,329,948 | 27,352,378 | 5,977,570 | 121.9 |
| Chatham | 27,381,606 | 24,043,953 | 3,337,653 | 113.9 |
| Fort William | 17,664,922 | 16,813,108 | 861,814 | 105.1 |
| Hamilton | 171,255,410 | 152,899,091 | 18,356,319 | 112.0 |
| Kingston | 18,006,341 | 16,865,585 | 1,140,756 | 106.8 |
| Kitchener | 39,389,368 | 38,330,856 | 1,058,512 | 102.8 |
| London | 93,268,601 | 87,585,955 | 5,682,646 | 106.5 |
| Ottawa | 304,331,570 | 315,777,320 | - 11,445,750 | 96.4 |
| Peterborough | 20,951,736 | 19,234,946 | 1,716,790 | 108.9 |
| St. Catharines | 29,404,685 | 28,360,851 | 1,043,834 | 103.7 |
| Sarnia | 25,171,609 | 22,366,811 | 2,804,798 | 112.5 |
| Sudbury | 19,336,398 | 15,574,987 | 3,761,411 | 124.2 |
| Toronto | 2,002,905,171 | 1,825,893,887 | 177,011,284 | 109.7 |
| Windsor | 104,841,718 | 104,943,766 | - 102,048 | 99.9 |
| Total - Ontario..... | 2,907,239,083 | 2,696,043,494 | 211,195,589 | 107.8 |
| Prairie Provinces - | | | | |
| Brandon | 9,387,040 | 9,879,019 | - 491,979 | 95.0 |
| Calgary | 193,419,214 | 184,468,726 | 8,950,488 | 104.9 |
| Edmonton | 135,437,726 | 122,241,116 | 13,196,610 | 110.8 |
| Lethbridge..... | 18,871,239 | 13,444,663 | 5,426,576 | 140.4 |
| Medicine Hat | 7,479,117 | 7,686,015 | - 206,898 | 97.3 |
| Moose Jaw | 18,361,057 | 16,999,425 | 1,361,632 | 108.0 |
| Prince Albert | 9,925,918 | 10,160,117 | - 234,199 | 97.7 |
| Regina | 101,036,153 | 92,562,334 | 8,473,819 | 109.2 |
| Saskatoon | 34,273,090 | 33,521,687 | 751,403 | 102.2 |
| Winnipeg | 652,262,741 | 651,657,765 | 604,976 | 100.1 |
| Total - Prairie Provinces | 1,180,453,295 | 1,142,620,867 | 37,832,428 | 103.3 |
| British Columbia - | | | | |
| New Westminster | 23,809,628 | 32,234,178 | - 8,424,550 | 73.9 |
| Vancouver | 494,917,453 | 480,218,836 | 14,698,617 | 103.1 |
| Victoria | 87,795,979 | 83,521,981 | 4,273,998 | 105.1 |
| Total - British Columbia | 606,523,060 | 595,974,995 | 10,548,065 | 101.8 |
| GRAND TOTAL FOR CANADA | 6,928,511,022 | 6,490,790,060 | 437,720,962 | 106.7 |

TABLE 2. CHEQUES CASHED IN CLEARING CENTRES, JANUARY -
1926 - 1949
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|-----------|-----------------------|-----------|-----------|----------------------|---------------------|
| 1926 | 2,368,210 | 51,564 | 752,444 | 924,990 | 475,463 | 163,749 |
| 1927 | 2,618,831 | 47,298 | 854,175 | 1,120,590 | 432,795 | 163,972 |
| 1928 | 3,399,113 | 53,046 | 1,172,612 | 1,432,409 | 533,572 | 207,475 |
| 1929 | 4,095,330 | 66,663 | 1,527,636 | 1,658,998 | 591,636 | 250,397 |
| 1930 | 3,211,422 | 60,529 | 1,055,695 | 1,339,957 | 539,595 | 215,646 |
| 1931 | 2,668,325 | 54,373 | 904,153 | 1,161,547 | 385,481 | 162,772 |
| 1932 | 2,071,034 | 48,422 | 665,979 | 862,857 | 359,044 | 134,733 |
| 1933 | 1,968,876 | 38,248 | 606,986 | 852,504 | 353,783 | 117,355 |
| 1934 | 2,597,015 | 42,968 | 764,092 | 1,272,344 | 381,652 | 135,959 |
| 1935 | 2,682,050 | 43,509 | 781,272 | 1,289,471 | 435,391 | 132,408 |
| 1936 | 2,992,068 | 50,359 | 829,036 | 1,312,380 | 634,966 | 165,327 |
| 1937 | 3,227,355 | 66,399 | 1,032,199 | 1,575,934 | 375,029 | 177,794 |
| 1938 | 2,444,600 | 52,578 | 770,354 | 1,139,747 | 325,155 | 156,766 |
| 1939 | 2,511,882 | 50,857 | 799,467 | 1,161,529 | 322,492 | 177,538 |
| 1940 | 2,674,335 | 63,561 | 808,906 | 1,135,586 | 493,748 | 172,534 |
| 1941 | 2,941,104 | 72,797 | 780,324 | 1,462,605 | 448,855 | 176,523 |
| 1942 | 3,230,789 | 77,155 | 939,782 | 1,517,460 | 499,853 | 196,539 |
| 1943 | 3,899,628 | 83,842 | 1,157,120 | 1,875,067 | 545,708 | 237,891 |
| 1944 | 4,512,474 | 96,850 | 1,346,766 | 1,946,650 | 811,815 | 310,393 |
| 1945 | 5,069,995 | 111,196 | 1,553,035 | 2,226,044 | 872,432 | 307,288 |
| 1946 | 5,990,656 | 122,741 | 1,655,097 | 2,854,175 | 898,943 | 459,699 |
| 1947 | 6,215,840 | 136,054 | 2,040,548 | 2,596,528 | 917,110 | 525,600 |
| 1948 | 6,490,790 | 144,556 | 1,911,595 | 2,696,043 | 1,142,621 | 595,975 |
| 1949 | 6,928,511 | 161,244 | 2,073,052 | 2,907,239 | 1,180,453 | 606,523 |
| Percentage increase over: 1929 | + 69.2 | + 141.9 | + 35.7 | + 75.2 | + 99.5 | + 142.2 |
| 1938 | + 183.4 | + 206.7 | + 169.1 | + 155.1 | + 263.0 | + 286.9 |

TABLE 3. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|----------------|
| | January | | January | |
| | 1949 | 1948 | 1949 | 1948 |
| Maritime Provinces - | | | | |
| Halifax | 78,813 | 74,924 | 4,293 | 2,882 |
| Moncton | 28,969 | 26,003 | 1,320 | 1,280 |
| Saint John | 45,178 | 37,236 | 2,670 | 2,231 |
| Total - Maritime Provinces | 152,960 | 138,163 | 8,283 | 6,393 |
| Quebec - | | | | |
| Montreal | 1,751,294 | 1,591,867 | 94,685 | 91,789 |
| Quebec | 194,171 | 192,841 | 11,177 | 14,865 |
| Sherbrooke | 20,362 | 18,911 | 1,362 | 1,323 |
| Total - Quebec | 1,965,827 | 1,803,619 | 107,225 | 107,976 |
| Ontario - | | | | |
| Brantford | 30,860 | 24,942 | 2,470 | 2,410 |
| Chatham | 24,703 | 22,280 | 2,678 | 1,764 |
| Fort William | 16,474 | 15,614 | 1,191 | 1,199 |
| Hamilton | 159,136 | 140,848 | 12,119 | 12,051 |
| Kingston | 15,725 | 14,727 | 2,281 | 2,139 |
| Kitchener | 37,258 | 36,380 | 2,131 | 1,951 |
| London | 86,873 | 81,104 | 6,396 | 6,482 |
| Ottawa | 290,659 | 301,540 | 13,672 | 14,237 |
| Peterborough | 18,875 | 17,220 | 2,077 | 2,015 |
| St. Catharines | 26,402 | 25,860 | 3,003 | 2,501 |
| Sarnia | 23,321 | 20,534 | 1,851 | 1,833 |
| Sudbury | 17,177 | 13,624 | 2,159 | 1,951 |
| Toronto | 1,910,863 | 1,734,929 | 92,042 | 90,965 |
| Windsor | 98,336 | 98,697 | 6,506 | 6,247 |
| Total - Ontario | 2,756,663 | 2,548,298 | 150,576 | 147,745 |
| Prairie Provinces - | | | | |
| Brandon | 8,559 | 9,130 | 828 | 749 |
| Calgary | 182,120 | 169,932 | 11,299 | 14,537 |
| Edmonton | 125,207 | 113,173 | 10,230 | 9,068 |
| Lethbridge | 17,367 | 12,397 | 1,505 | 1,048 |
| Medicine Hat | 6,706 | 7,090 | 773 | 596 |
| Moose Jaw | 16,737 | 15,658 | 1,624 | 1,341 |
| Prince Albert | 8,615 | 9,437 | 1,311 | 723 |
| Regina | 96,971 | 89,079 | 4,065 | 3,483 |
| Saskatoon | 31,811 | 31,078 | 2,462 | 2,444 |
| Winnipeg | 636,971 | 634,620 | 15,292 | 17,037 |
| Total - Prairie Provinces | 1,131,064 | 1,091,593 | 49,389 | 51,028 |
| British Columbia - | | | | |
| New Westminster | 21,144 | 28,771 | 2,666 | 3,463 |
| Vancouver | 457,209 | 444,081 | 37,709 | 36,137 |
| Victoria | 79,024 | 75,047 | 8,772 | 8,475 |
| Total - British Columbia | 557,377 | 547,899 | 49,146 | 48,076 |
| GRAND TOTAL | | | | |
| FOR CANADA | 6,563,891 | 6,129,572 | 364,620 | 361,218 |

TABLE 4. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS. \$'000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1946 | Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 | Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 5. RELATION OF CHEQUES CASHED TO OTHER FACTORS

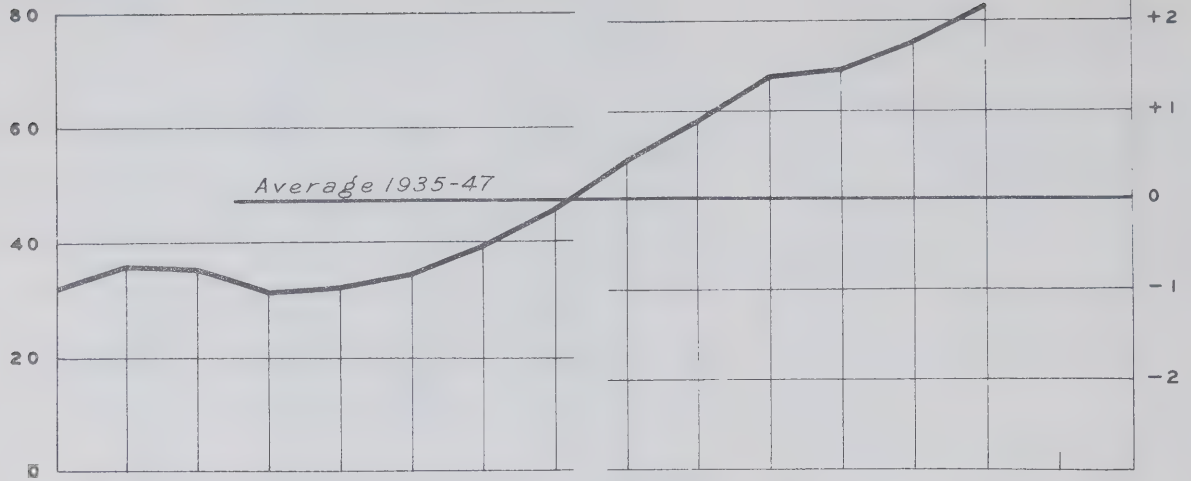
| | Name of Unit | | Latest month per Col.(1) | Same month 1948 or 1947 | Percentage change 1949 to 1948 |
|--|-------------------------|------|-----------------------------------|----------------------------------|---|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | Jan. | 6,929 | 6,491 | + 6.7 |
| Industrial Production - Total | 1935-39=100 | Dec. | 185.3p | 178.6 | + 3.8 |
| Manufactures | 1935-39=100 | Dec. | 197.1p | 190.9 | + 3.2 |
| Mining | 1935-39=100 | Dec. | 132.5p | 118.5 | + 11.8 |
| Employment - 9 Leading Industries | 1926=100 | Dec. | 202.3 | 197.6 | + 2.4 |
| Manufactures | 1926=100 | Dec. | 208.0 | 205.1 | + 1.4 |
| Rough and dressed lumber.... | 1926=100 | Dec. | 127.4 | 125.8 | + 1.3 |
| Textile Products | 1926=100 | Dec. | 185.7 | 176.4 | + 5.3 |
| Mining | 1926=100 | Dec. | 180.8 | 171.0 | + 5.7 |
| Aggregate Payrolls - 9 Industries | Thousand \$ | Dec. | 92,837 | 81,922 | + 13.3 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Dec. | 42.08 | 38.24 | + 10.0 |
| Rubber Consumption | Million lb. | Dec. | 15.00 | 14.80 | + 1.4 |
| Cigarettes Released | Millions | Dec. | 1,361 | 1,327 | + 2.6 |
| Inspected Slaughterings - Cattle | Thousands | Jan. | 112 | 129 | - 13.2 |
| - Hogs.. | Thousands | Jan. | 325 | 569 | - 42.9 |
| Creamery Butter | Million lb. | Jan. | 9.70 | 8.96 | + 8.3 |
| Cheese | Million lb. | Dec. | 1.54 | 1.42 | + 8.5 |
| Cotton - Bale Openings | Thousand lb. | Jan. | 16,274 | 15,173 | + 7.3 |
| Wood Pulp Production | Thousand tons | Dec. | 602.7 | 585.6 | + 2.9 |
| Newsprint Production | Thousand tons | Jan. | 386.0 | 371.6 | + 3.9 |
| Steel Production..... | Thousand tons | Dec. | 280.4 | 249.8 | + 12.2 |
| Automobile Production | Thousands | Dec. | 27.31 | 21.31 | + 28.2 |
| Gold - Mint Receipts | Thousand fine ounces | Dec. | 319 | 282 | + 13.1 |
| Building Permits-58 Municipalities | Thousand \$ | Nov. | 31,212 | 17,404 | + 79.3 |
| Primary Power-Consumption .. | Million kwh. | Dec. | 3,415 | 3,389 | + 0.8 |
| Tons Loaded | Thousand tons | Dec. | 8,483 | 9,300 | - 8.8 |
| Retail Trade (unadjusted) . | 1935-39=100 | Dec. | 372.7 | 328.3 | + 13.5 |
| Exports | Million \$ | Dec. | 316.4 | 266.2 | + 18.9 |
| Imports | Million \$ | Dec. | 232.0 | 194.2 | + 19.5 |
| Cost of Living | 1935-39=100 | Jan. | 159.6 | 148.3 | + 7.6 |
| Wholesale Prices - General | 1926=100 | Dec. | 159.5 | 143.5 | + 11.1 |
| Raw and Partly Manufactured . | 1926=100 | Dec. | 163.6 | 145.2 | + 12.7 |
| Fully and Chiefly Manufactured | 1926=100 | Dec. | 144.0 | 132.0 | + 9.1 |
| Consumer Goods..... | 1926=100 | Dec. | 144.3 | 131.2 | + 10.0 |
| Producers' Goods | 1926=100 | Dec. | 162.6 | 143.4 | + 13.4 |
| Building Materials | 1926=100 | Dec. | 203.8 | 189.2 | + 7.7 |
| Common Stock Prices | 1935-39=100 | Jan. | 114.3 | 107.5 | + 6.3 |
| Bond Yields Index | 1935-39=100 | Jan. | 95.4 | 92.1 | + 3.6 |
| Dividend Payments | Million \$ | Jan. | 58.51 | 53.24 | + 9.9 |
| Chartered Bank Cash | Million \$ | Dec. | 738.1 | 720.1 | + 2.5 |
| Current Loans | Million \$ | Dec. | 2,077 | 1,921 | + 8.1 |
| Dominion - Expenditures | Million \$ | Dec. | 170 | 163 | + 4.3 |
| Revenues | Million \$ | Dec. | 220 | 234 | - 6.0 |

-8-
CHEQUES CASHED
 COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

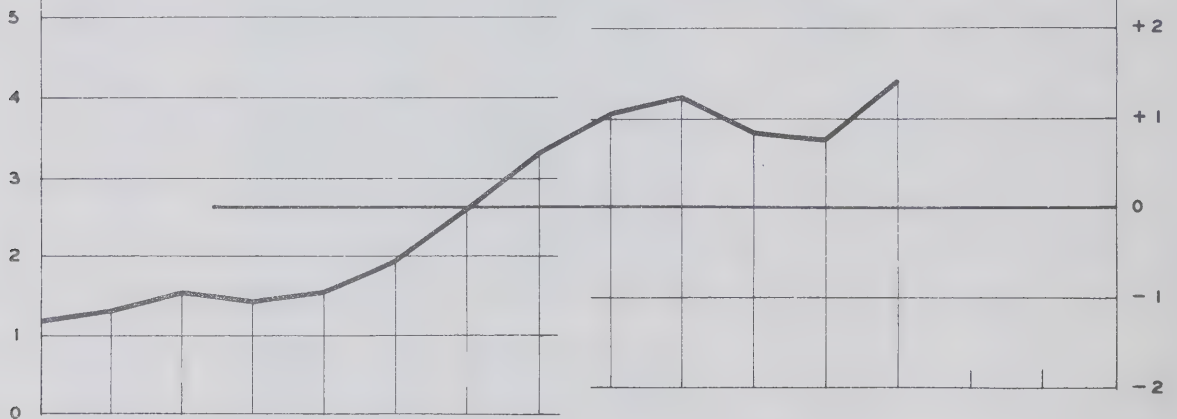
BILLION
DOLLARS

CHEQUES CASHED



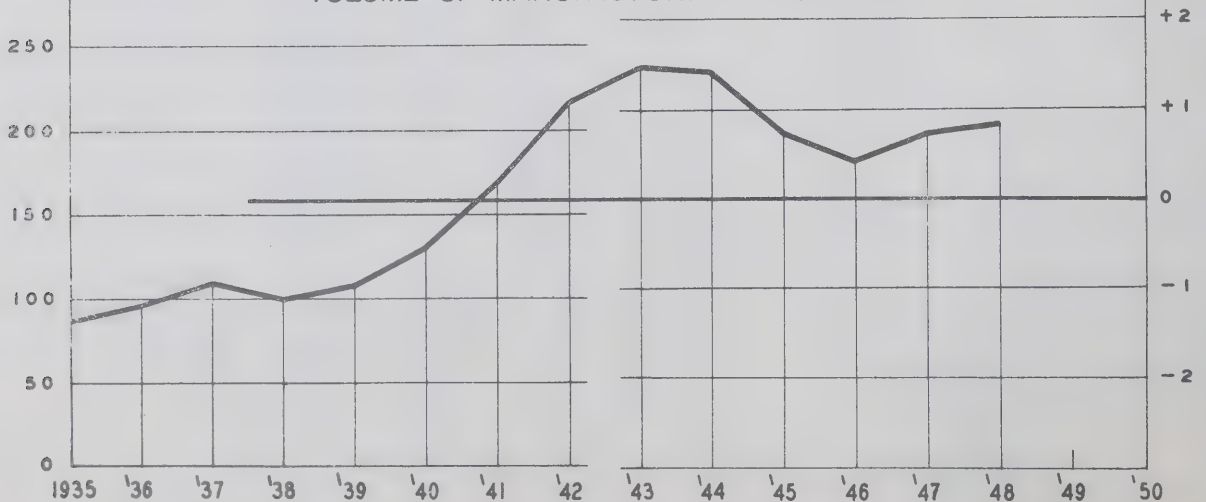
BILLION
DOLLARS

NET VALUE OF MANUFACTURES



INDEX
1935-39=100

VOLUME OF MANUFACTURING PRODUCTION



**CHEQUES CASHED
IN
CLEARING CENTRES
FEBRUARY, 1949**

POLITICAL ECONOMY

CLEARING CENTRES
CUMULATIVE DATA
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS

Price
50 cents a year

3-4020
February, 1949
Vol. 26 No. 2

Dominion Statistician:
Chief, Business Statistics:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1949

The cheques cashed were at a considerably higher point in the second month of this year than in February, 1948. The total was \$5,976 million compared with \$5,551 million last year. The advances in the Prairie Provinces, British Columbia and Quebec were relatively greater than in Canada as a whole. The country-wide total was 7.7 per cent greater. The most pronounced increase of the five economic areas occurred in the Prairie Provinces, where the total was 19.7 per cent above that of the same month last year. A gain of 12.2 per cent was shown in British Columbia, followed closely by Quebec with an increase of 11.8 per cent. The gain in Ontario was limited to 0.7 per cent while a recession was shown in the Maritime Provinces.

Vancouver recorded the largest percentage gain of any of the four large centres. The increase in Vancouver was 14 per cent while in Montreal and Winnipeg increases were 12.8 per cent and 10.9 per cent, respectively. The increase in Toronto over February last year was limited to 2.9 per cent.

The decline in Saint John contrasted with the gains of 16 per cent and 3.6 per cent in Moorton and Halifax, respectively. The consequent decline in the Maritimes was about 7 per cent. Each of the three centres in the province of Quebec recorded advances leading to a gain of 11.8 per cent in the aggregate.

A spectacular gain of 55 per cent was shown in Chatham while considerable percentage gains were also recorded in Sudbury, Brantford and Windsor. Recessions were shown in the financial transactions of Ottawa and Fort William.

The greatest percentage increase in the Prairie Provinces was registered in Regina, the total having been 62 per cent greater than in the second month of 1948. The gains in five other centres ranged between 24 per cent and 31 per cent. The total for the Prairie Provinces was \$967 million, having been 19.7 per cent greater than in February last year.

The advances in Vancouver and Victoria contrasted with the decline in New Westminster. The aggregate for the province of British Columbia was 12.2 per cent greater than one year ago.

Comparison With the First Two Months of 1948

Cheques cashed were \$12.9 billion in the first two months in the present year against \$12.0 billion one year ago, registering an increase of 7.2 per cent. The greatest percentage increase was shown in the Prairie Provinces, the total having moved up 10.1 per cent. The relative gain in Quebec was nearly as large. Each of the five economic areas showed advances in this comparison. Advances were achieved in 28 of the 33 clearing centres.

Long-Term Comparison

Cheques cashed in clearing centres during the first two months of 1949 were greater in Canada and in four of the five economic areas than in any other similar period. The exception was Ontario where the cheques cashed were \$5,336 million compared with \$5,386 million, the maximum reached in 1946.

British Columbia showed a gain of 292 per cent over 1938, while the Prairie Provinces followed with a relative gain of 284.7 per cent. The gain in the Canadian total was 71.5 per cent over 1929 and 179.3 per cent over 1938.

Deposit Turnover

The turnover of current deposits was at an annual rate of 25.40 in January compared with 27.40 in January of last year. During the interval, the cheques cashed rose from \$6,130 million to \$6,564 million. During the same period the current deposits advanced from \$2,685 million to \$3,101 million. Savings deposits had a turnover on the annual footing of 1.07 in January compared with 1.15 in the same month last year. The increase in the savings deposits was greater than in the relative advance in the cheques cashed against such accounts.

Economic Setting

The cheques cashed in February were \$5,976 million, a gain of 7.7 per cent over the same month last year. The standing for the index of industrial production in January was 178.9 compared with 177.8 in the same month of 1948, a gain of only 0.6 per cent. Wholesale prices in the twelve months ended January rose 8.4 per cent, the index on the base of 1926-100 having been 159.3. The rise in cheques cashed was attributable mainly to the advance in prices rather than in the volume of production.

Employment in nine leading industrial groups recorded an advance of 2 per cent at the first of January over the same date of 1948. Average weekly earnings rose 12.8 per cent, while aggregate payrolls showed an increase of 15.7 per cent.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, FEBRUARY, 1949 WITH COMPARATIVE FIGURES FOR JANUARY, 1949 AND FEBRUARY, 1948.

| CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS | | | | |
|--|---------------|---------------|---------------|--------------------------------------|
| Province and Clearing House Centres | February 1949 | January 1949 | February 1948 | Percentage of Feb. 1949 to Feb. 1948 |
| Maritime Provinces - | \$ | \$ | \$ | |
| Halifax | 66,950,215 | 83,106,213 | 64,612,621 | 103.6 |
| Moncton | 26,204,486 | 30,288,819 | 22,594,324 | 116.0 |
| Saint John | 43,286,174 | 47,848,732 | 59,395,088 | 72.9 |
| Total-Maritime Provinces | 136,440,875 | 161,243,764 | 146,602,033 | 93.1 |
| Quebec - | | | | |
| Montreal | 1,722,493,877 | 1,845,979,943 | 1,526,402,144 | 112.8 |
| Quebec | 149,920,461 | 205,348,024 | 148,199,848 | 101.2 |
| Sherbrooke | 20,412,501 | 21,723,853 | 18,456,861 | 110.6 |
| Total - Quebec | 1,892,826,839 | 2,073,051,820 | 1,693,058,853 | 111.8 |
| Ontario - | | | | |
| Brantford | 31,642,445 | 33,329,948 | 25,295,347 | 125.1 |
| Chatham | 31,532,952 | 27,381,606 | 20,324,279 | 155.1 |
| Fort William | 15,124,160 | 17,664,922 | 15,620,510 | 96.8 |
| Hamilton | 157,486,256 | 171,255,410 | 140,331,646 | 112.2 |
| Kingston | 18,663,870 | 18,006,341 | 15,771,707 | 118.3 |
| Kitchener | 37,520,095 | 39,389,368 | 36,596,698 | 102.5 |
| London | 76,904,988 | 93,268,601 | 76,496,459 | 100.5 |
| Ottawa | 233,542,980 | 304,331,570 | 328,824,378 | 71.0 |
| Peterborough | 18,718,319 | 20,951,736 | 17,432,749 | 107.4 |
| St. Catharines | 26,715,791 | 29,404,685 | 24,248,297 | 110.2 |
| Sarnia | 21,512,509 | 25,171,609 | 19,596,653 | 109.8 |
| Sudbury | 18,520,841 | 19,336,398 | 14,503,356 | 127.7 |
| Toronto | 1,631,593,399 | 2,002,905,171 | 1,585,879,403 | 102.9 |
| Windsor | 109,301,849 | 104,841,718 | 90,975,860 | 120.1 |
| Total - Ontario | 2,428,780,454 | 2,907,239,083 | 2,411,897,342 | 100.7 |
| Prairie Provinces - | | | | |
| Brandon | 8,378,998 | 9,387,040 | 7,838,289 | 106.9 |
| Calgary | 164,980,660 | 193,419,214 | 125,950,548 | 131.0 |
| Edmonton | 133,088,860 | 135,437,726 | 102,519,070 | 129.8 |
| Lethbridge | 14,509,320 | 18,871,239 | 11,180,837 | 129.8 |
| Medicine Hat | 6,590,574 | 7,479,117 | 5,299,087 | 124.4 |
| Moose Jaw | 15,811,050 | 18,361,057 | 12,345,403 | 128.1 |
| Prince Albert | 8,608,620 | 9,925,918 | 7,996,629 | 107.7 |
| Regina | 84,668,110 | 101,036,153 | 52,274,275 | 162.0 |
| Saskatoon | 25,475,498 | 34,273,090 | 27,258,440 | 93.5 |
| Winnipeg | 505,311,049 | 652,262,741 | 455,765,518 | 110.9 |
| Total - Prairie Provinces | 967,422,739 | 1,180,453,295 | 808,428,096 | 119.7 |
| British Columbia - | | | | |
| New Westminster | 19,853,113 | 23,809,628 | 24,942,272 | 79.6 |
| Vancouver | 462,805,302 | 494,917,453 | 405,886,232 | 114.0 |
| Victoria | 68,208,689 | 87,795,979 | 60,322,137 | 113.1 |
| Total - British Columbia | 550,867,104 | 606,523,060 | 491,150,641 | 112.2 |
| GRAND TOTAL FOR CANADA | 5,976,338,011 | 6,928,511,022 | 5,551,136,965 | 107.7 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST TWO MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Two Months 1949 | Two Months 1948 | Increase (+) Decrease(-) | Percentage of 1949-1948 |
|-------------------------------------|-------------------|-------------------|--------------------------|-------------------------|
| | \$ '000 | \$ '000 | \$ '000 | |
| Maritime Provinces - | | | | |
| Halifax | 150,056 | 142,419 | + 7,637 | 105.4 |
| Moncton | 56,493 | 49,877 | + 6,616 | 113.3 |
| Saint John | 91,135 | 98,862 | - 7,727 | 92.2 |
| Total - Maritime Provinces | 297,685 | 291,158 | + 6,527 | 102.2 |
| Quebec - | | | | |
| Montreal | 3,568,474 | 3,210,058 | + 358,416 | 111.2 |
| Quebec | 355,268 | 355,905 | - 637 | 99.8 |
| Sherbrooke | 42,136 | 38,690 | + 3,446 | 108.9 |
| Total - Quebec | 3,965,879 | 3,604,654 | + 361,225 | 110.0 |
| Ontario - | | | | |
| Brantford | 64,972 | 52,648 | + 12,324 | 123.4 |
| Chatham | 58,915 | 44,368 | + 14,547 | 132.8 |
| Fort William | 32,789 | 32,434 | + 355 | 101.1 |
| Hamilton | 328,742 | 293,231 | + 35,511 | 112.1 |
| Kingston | 36,670 | 32,637 | + 4,033 | 112.4 |
| Kitchener | 76,909 | 74,928 | + 1,981 | 102.6 |
| London | 170,174 | 164,082 | + 6,092 | 103.7 |
| Ottawa | 537,875 | 644,602 | - 106,727 | 83.4 |
| Peterborough | 39,670 | 36,668 | + 3,002 | 108.2 |
| St. Catharines | 56,120 | 52,609 | + 3,511 | 106.7 |
| Sarnia | 46,684 | 41,963 | + 4,721 | 111.3 |
| Sudbury | 37,857 | 30,078 | + 7,779 | 125.9 |
| Toronto | 3,634,499 | 3,411,773 | + 222,726 | 106.5 |
| Windsor | 214,144 | 195,920 | + 18,224 | 109.3 |
| Total - Ontario | 5,556,020 | 5,107,941 | + 448,079 | 104.5 |
| Prairie Provinces - | | | | |
| Brandon | 17,766 | 17,717 | + 49 | 100.3 |
| Calgary | 358,400 | 310,419 | + 47,981 | 115.5 |
| Edmonton | 268,527 | 224,760 | + 43,767 | 119.5 |
| Lethbridge | 33,381 | 24,626 | + 8,755 | 135.6 |
| Medicine Hat | 14,070 | 12,985 | + 1,085 | 108.4 |
| Moose Jaw | 34,172 | 29,345 | + 4,827 | 116.4 |
| Prince Albert | 18,535 | 18,157 | + 378 | 102.1 |
| Regina | 185,704 | 144,837 | + 40,867 | 128.2 |
| Saskatoon | 59,749 | 60,780 | - 1,031 | 98.3 |
| Winnipeg | 1,157,574 | 1,107,423 | + 50,151 | 104.5 |
| Total - Prairie Provinces | 2,147,876 | 1,951,049 | + 196,827 | 110.1 |
| British Columbia - | | | | |
| New Westminster | 43,663 | 57,176 | - 13,513 | 76.4 |
| Vancouver | 957,723 | 886,105 | + 71,618 | 108.1 |
| Victoria | 156,005 | 143,844 | + 12,161 | 108.5 |
| Total - British Columbia | 1,157,390 | 1,087,126 | + 70,264 | 106.5 |
| GRAND TOTAL FOR CANADA | 12,904,849 | 12,041,927 | + 862,922 | 107.2 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST TWO MONTHS,
1926 - 1949

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|------------|-----------------------|-----------|-----------|----------------------|---------------------|
| 1926 | 4,500,430 | 103,369 | 1,448,837 | 1,783,877 | 851,858 | 312,489 |
| 1927 | 4,911,908 | 92,735 | 1,637,338 | 2,140,130 | 742,260 | 299,445 |
| 1928 | 6,501,096 | 103,753 | 2,277,133 | 2,699,031 | 1,016,300 | 404,879 |
| 1929 | 7,522,611 | 124,623 | 2,714,749 | 3,126,617 | 1,070,759 | 485,863 |
| 1930 | 6,026,446 | 111,977 | 1,997,249 | 2,500,398 | 1,011,754 | 405,067 |
| 1931 | 5,203,238 | 105,216 | 1,832,574 | 2,234,540 | 726,647 | 304,261 |
| 1932 | 4,061,081 | 87,996 | 1,242,211 | 1,784,387 | 688,420 | 258,067 |
| 1933 | 3,799,153 | 72,744 | 1,168,967 | 1,715,542 | 620,706 | 221,194 |
| 1934 | 4,686,362 | 78,851 | 1,392,044 | 2,261,120 | 693,338 | 261,009 |
| 1935 | 4,771,091 | 80,368 | 1,353,896 | 2,352,986 | 733,293 | 250,549 |
| 1936 | 5,759,518 | 94,186 | 1,694,826 | 2,570,613 | 1,062,799 | 337,094 |
| 1937 | 5,959,289 | 111,715 | 1,913,844 | 2,888,731 | 688,760 | 356,239 |
| 1938 | 4,620,595 | 97,534 | 1,449,548 | 2,219,891 | 558,358 | 295,264 |
| 1939 | 4,561,885 | 93,677 | 1,468,758 | 2,091,664 | 580,643 | 327,142 |
| 1940 | 5,629,552 | 138,842 | 1,756,871 | 2,451,499 | 919,825 | 362,514 |
| 1941 | 5,481,287 | 132,492 | 1,494,778 | 2,680,376 | 823,765 | 349,876 |
| 1942 | 6,123,652 | 154,846 | 1,765,592 | 2,861,724 | 935,179 | 406,310 |
| 1943 | 7,611,471 | 161,552 | 2,331,038 | 3,626,646 | 1,032,126 | 460,109 |
| 1944 | 8,720,506 | 184,352 | 2,553,227 | 3,827,443 | 1,559,694 | 595,791 |
| 1945 | 9,503,505 | 210,458 | 2,864,455 | 4,274,664 | 1,556,769 | 597,160 |
| 1946 | 11,326,575 | 229,548 | 3,262,691 | 5,385,531 | 1,595,855 | 852,950 |
| 1947 | 11,812,550 | 253,160 | 3,810,210 | 5,135,777 | 1,618,451 | 994,952 |
| 1948 | 12,041,927 | 291,158 | 3,604,654 | 5,107,941 | 1,951,049 | 1,087,126 |
| 1949 | 12,904,849 | 297,685 | 3,965,879 | 5,336,020 | 2,147,876 | 1,157,390 |
| Percentage increase over: 1929 | + 71.5 | + 138.9 | + 46.1 | + 70.7 | + 100.6 | + 138.2 |
| 1938 | + 179.3 | + 205.2 | + 173.6 | + 140.4 | + 284.7 | + 292.0 |

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | February 1949 | 1948 | February 1949 | 1948 |
| Maritime Provinces - | | | | |
| Halifax | 63,956 | 61,827 | 2,994 | 2,786 |
| Moncton | 24,968 | 21,720 | 1,237 | 874 |
| Saint John | 40,902 | 57,404 | 2,384 | 1,991 |
| Total - Maritime Provinces ... | 129,826 | 140,952 | 6,615 | 5,650 |
| Quebec - | | | | |
| Montreal | 1,637,785 | 1,448,733 | 84,709 | 77,670 |
| Quebec | 140,218 | 137,904 | 9,702 | 10,296 |
| Sherbrooke | 18,730 | 16,904 | 1,683 | 1,553 |
| Total - Quebec | 1,796,733 | 1,603,540 | 96,094 | 89,519 |
| Ontario - | | | | |
| Brantford | 29,681 | 23,390 | 1,961 | 1,906 |
| Chatham | 27,940 | 18,566 | 3,593 | 1,759 |
| Fort William | 14,045 | 14,567 | 1,079 | 1,054 |
| Hamilton | 146,720 | 131,043 | 10,767 | 9,289 |
| Kingston | 16,295 | 13,891 | 2,368 | 1,881 |
| Kitchener | 35,261 | 34,897 | 2,259 | 1,700 |
| London | 71,652 | 71,385 | 5,253 | 5,111 |
| Ottawa | 219,841 | 317,920 | 13,702 | 10,904 |
| Peterborough | 16,864 | 15,794 | 1,855 | 1,639 |
| St. Catharines | 23,934 | 21,701 | 2,782 | 2,548 |
| Sarnia | 19,766 | 17,947 | 1,746 | 1,649 |
| Sudbury | 16,064 | 12,781 | 2,456 | 1,723 |
| Toronto | 1,545,711 | 1,503,376 | 85,882 | 82,503 |
| Windsor | 100,897 | 83,699 | 8,404 | 7,277 |
| Total - Ontario | 2,284,673 | 2,280,956 | 144,107 | 130,941 |
| Prairie Provinces - | | | | |
| Brandon | 7,643 | 7,294 | 736 | 545 |
| Calgary | 157,509 | 119,541 | 7,471 | 6,410 |
| Edmonton | 126,224 | 96,738 | 6,865 | 5,781 |
| Lethbridge | 13,625 | 10,066 | 884 | 1,115 |
| Medicine Hat | 5,932 | 4,847 | 659 | 452 |
| Moose Jaw | 14,810 | 11,404 | 1,001 | 941 |
| Prince Albert | 8,003 | 7,408 | 605 | 589 |
| Regina | 81,027 | 49,437 | 3,641 | 2,837 |
| Saskatoon | 23,591 | 25,256 | 1,885 | 2,003 |
| Winnipeg | 492,081 | 442,654 | 13,230 | 13,112 |
| Total - Prairie Provinces | 930,446 | 774,645 | 36,977 | 33,783 |
| British Columbia - | | | | |
| New Westminster | 17,178 | 22,107 | 2,675 | 2,835 |
| Vancouver | 430,419 | 376,083 | 32,386 | 29,803 |
| Victoria | 60,459 | 52,912 | 7,750 | 7,410 |
| Total - British Columbia | 508,056 | 451,102 | 42,811 | 40,048 |
| GRAND TOTAL | | | | |
| FOR CANADA | 5,649,733 | 5,251,195 | 326,605 | 299,942 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ '000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 | Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
| | Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 | Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

| | Name of Unit | | Latest month per Col. (1) | Same month 1948 or 1947 (3) | Percentage change 1949 to 1948 (4) |
|---|-------------------------|------|------------------------------------|---|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | Feb. | 5,976 | 5,551 | + 7.7 |
| Industrial Production - Total.. | 1935-39=100 | Jan. | 178.9p | 177.8 | + 0.6 |
| Manufactures | 1935-39=100 | Jan. | 188.5p | 189.3 | - 0.4 |
| Mining | 1935-39=100 | Jan. | 132.9p | 118.5 | + 12.2 |
| Employment-9 Leading Industries | 1926=100 | Jan. | 195.8 | 192.0 | + 2.0 |
| Manufactures | 1926=100 | Jan. | 202.8 | 199.9 | + 1.5 |
| Rough and dressed lumber . | 1926=100 | Jan. | 119.7 | 120.6 | + 0.7 |
| Textile Products | 1926=100 | Jan. | 183.0 | 174.2 | + 5.1 |
| Mining | 1926=100 | Jan. | 176.6 | 167.1 | + 5.7 |
| Aggregate Payrolls-9 Industries | Thousand \$ | Jan. | 87,518 | 75,669 | + 15.7 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Jan. | 40.96 | 36.32 | + 12.8 |
| Rubber Consumption | Million lb. | Jan. | 13.93 | 15.41 | - 9.6 |
| Cigarettes Released | Millions | Feb. | 1,183 | 1,262 | - 6.3 |
| Inspected Slaughtering-Cattle | Thousands | Feb. | 91 | 102 | - 10.8 |
| -Hogs . | Thousands | Feb. | 276 | 446 | - 38.1 |
| Creamery Butter | Million lb. | Feb. | 8.43 | 8.03 | + 5.0 |
| Cheese | Million lb. | Jan. | 0.91 | 1.09 | - 16.5 |
| Cotton - Bale Openings | Thousand lb. | Feb. | 16,751 | 15,602 | + 7.4 |
| Wood Pulp Production | Thousand tons | Jan. | 599.4 | 600.5 | - 0.2 |
| Newsprint Production | Thousand tons | Feb. | 372.3 | 344.6 | + 8.0 |
| Steel Production | Thousand tons | Jan. | 284.7 | 256.7 | + 10.9 |
| Automobile Production | Thousands | Jan. | 13.86 | 16.72 | - 17.1 |
| Gold - Mint Receipts | Thousand fine ounces | Feb. | 265 | 257 | + 3.1 |
| Building Permits - 58 Muni- cipalities | Thousand \$ | Dec. | 32,006 | 17,030 | + 87.9 |
| Primary Power-Consumption . | Million kwh. | Jan. | 3,404 | 3,397 | + 0.2 |
| Tons Loaded | Thousand tons | Feb. | 8,058p | 8,060 | (0) |
| Retail Trade | Million \$ | Dec. | 770.5 | 683.6 | + 12.7 |
| Exports | Million \$ | Jan. | 237.0 | 235.4 | + 0.7 |
| Imports | Million \$ | Jan. | 223.8 | 206.1 | + 8.6 |
| Cost of Living | 1935-39=100 | Feb. | 159.5 | 150.1 | + 6.3 |
| Wholesale Prices - General .. | 1926=100 | Jan. | 159.3 | 146.9 | + 8.4 |
| Raw and Partly Manufactured | 1926=100 | Jan. | 163.4 | 148.3 | + 10.2 |
| Fully and Chiefly Manufactured | 1926=100 | Jan. | 143.3 | 136.5 | + 5.0 |
| Consumer Goods | 1926=100 | Jan. | 144.0 | 135.2 | + 6.5 |
| Producers' Goods | 1926=100 | Jan. | 162.5 | 145.8 | + 11.5 |
| Building Materials | 1926=100 | Jan. | 204.3 | 187.8 | + 8.8 |
| Common Stock Prices | 1935-39=100 | Feb. | 108.1 | 102.2 | + 5.8 |
| Bond Yields Index | 1935-39=100 | Feb. | 95.4 | 92.1 | + 3.6 |
| Dividend Payments | Million \$ | Feb. | 14.12 | 12.90 | + 9.5 |
| Chartered Bank Cash | Million \$ | Jan. | 727.3 | 685.5 | + 6.1 |
| Current Loans | Million \$ | Jan. | 2,054 | 1,891 | + 8.6 |
| Dominion - Expenditures | Million \$ | Dec. | 170 | 163 | + 4.3 |
| Revenues | Million \$ | Dec. | 220 | 234 | - 6.0 |

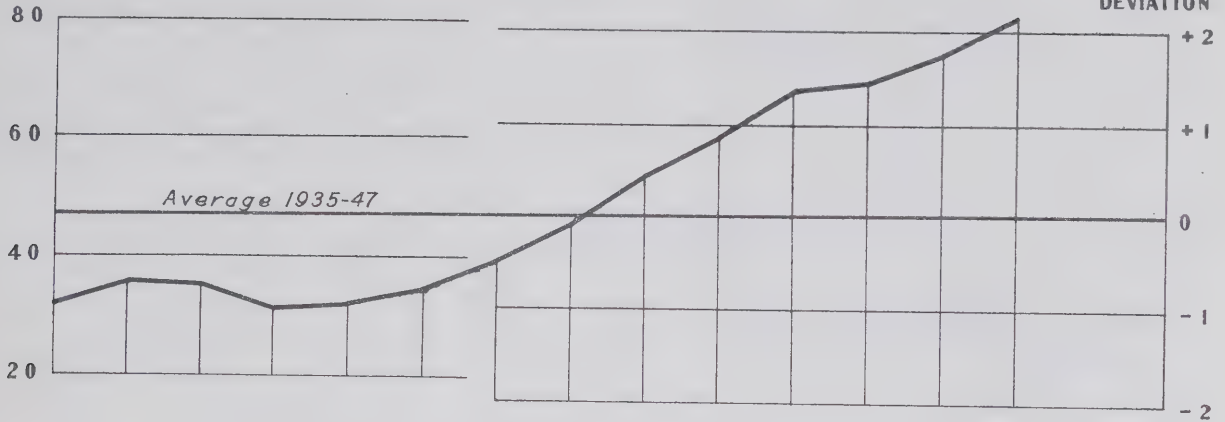
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CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

BILLION
DOLLARS

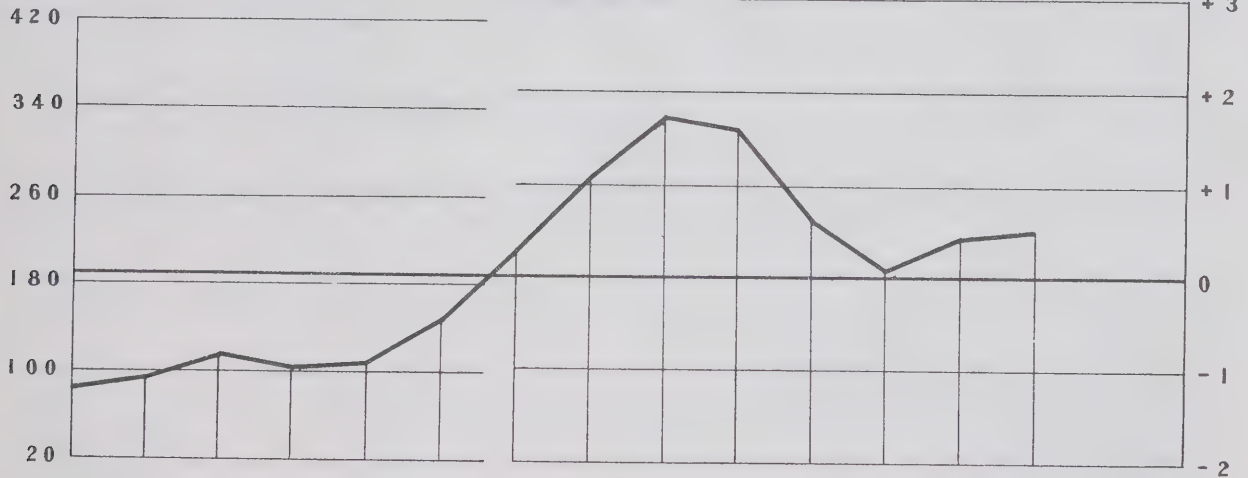
CHEQUES CASHED

UNIT OF
STANDARD
DEVIATION

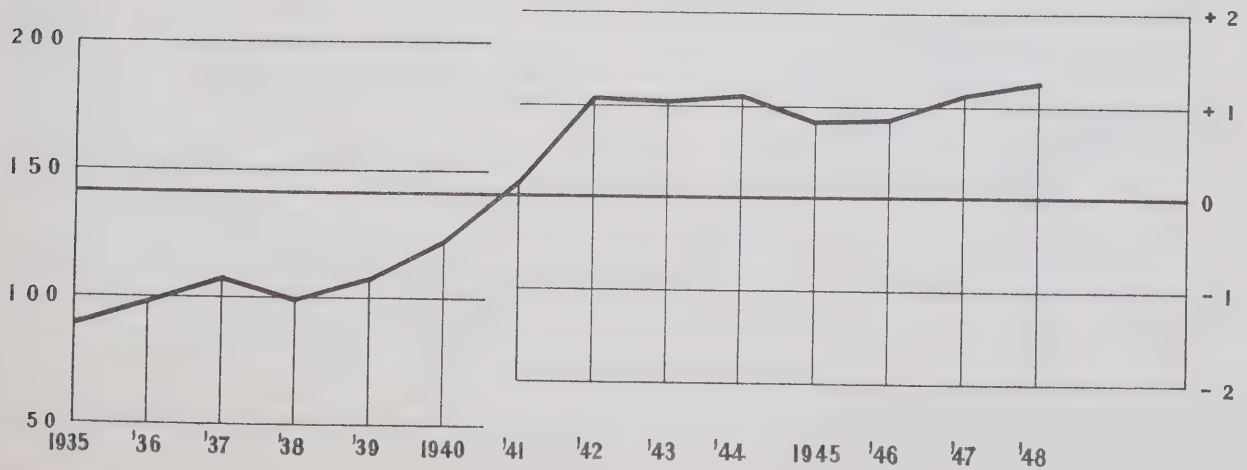


PRODUCTION OF DURABLE MANUFACTURES

INDEX
1935-39=100



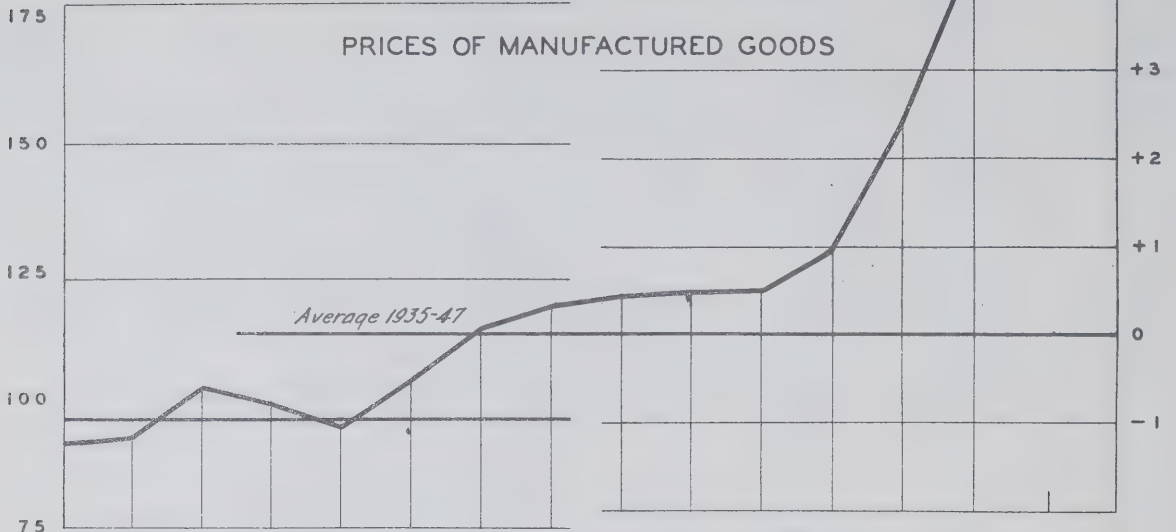
NON-DURABLES



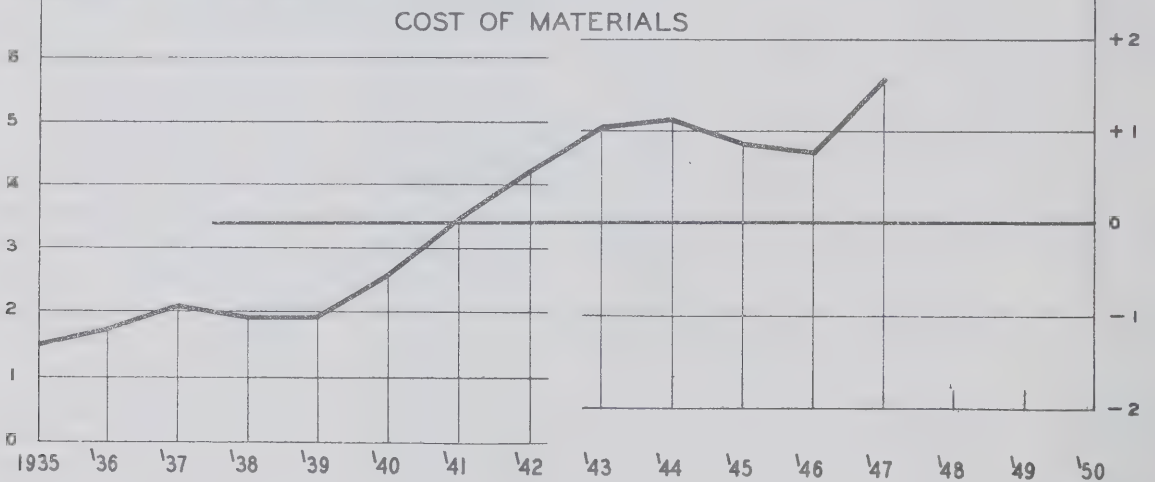
CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS CONCLUDED

INDEX
1935-39=100

UNIT OF
STANDARD
DEVIATION

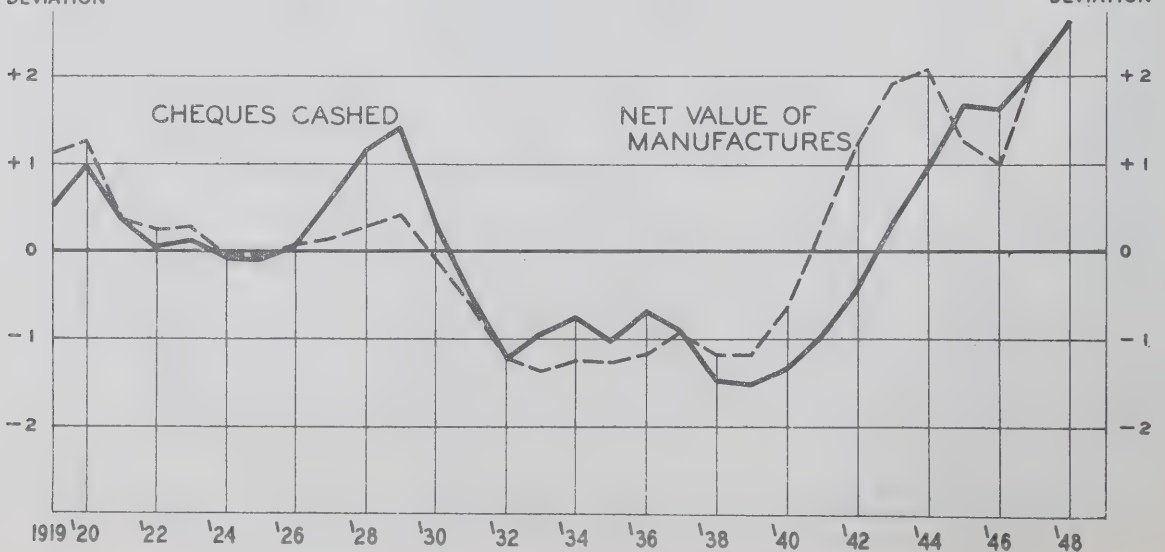


BILLION
DOLLARS



UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



**CHEQUES CASHED
IN
CLEARING CENTRES
MARCH, 1949**

CLEARING CENTRES
CUMULATIVE DATA
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS

Price:
50 cents a year

3-4020
March, 1949
Vol. 26 No. 3

Dominion Statistician:
Chief, Business Statistics:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
MARCH, 1949

Business transactions in the form of cheques cashed rose 10.8 per cent in March over the same month of last year. Thirty of the 33 clearing centres participated in the advance. The aggregate for each of the five economic areas except the Maritimes showed a gain over the same month of 1948. Business activity showed expansion throughout the greater part of the country. Industrial production in February, however, was at a slightly lower level than in the same month of last year, while wholesale prices recorded a gain of 7.3 per cent.

The increase in the bank debits of Moncton was 14.6 per cent over March, 1948. Due to the recession in Halifax and Saint John, the aggregate for the Maritimes showed a decline of 2.7 per cent. Gains were general in the three centres of the province of Quebec, the total in Montreal having been \$1,704 million in March. A considerable percentage gain was shown in the city of Quebec, the total moving up 18.4 per cent. Cheques cashed in the province were \$1,995 million against \$1,892 million one year ago.

Thirteen of the 14 centres in Ontario recorded gains over the same month of last year, Fort William having been the exception. The greatest percentage increase was shown in Ottawa, the total having moved up 55.4 per cent. Important relative gains were also shown in Chatham, Sudbury and Windsor. The total in Toronto showed a slight percentage gain over March of last year, the amount having been \$1,871 million. The aggregate for the 14 centres was slightly more than nine per cent greater than in the same month last year.

Each of the ten centres in the Prairie Provinces recorded an advance, a marked percentage increase having been shown in Regina, Calgary, Edmonton and Lethbridge. The gain in Winnipeg was 25.2 per cent, the total in March moving up to \$580 million. The net result for the economic area was a gain of no less than 28.3 per cent, the total having been \$1,124 million compared with \$876 million. In Vancouver, the cheques cashed amounted to \$524 million, an increase of 15 per cent. The grand total for British Columbia was \$621 million, an increase of 13 per cent having been indicated.

The general result for Canada was \$6,868 million, a gain of 10.8 per cent having been shown over the \$6,196 million, the total for March, 1948.

Comparison With the First Quarter of 1948.

The cheques cashed in the first quarter of this year were greater for Canada and for each of the economic areas than in any other similar period. The country-wide total was \$19,772 million compared with \$18,238 million last year. The Prairie Provinces recorded the greatest percentage increase in this comparison, nine

of the ten centres having shown advances. The gain in Winnipeg was 10.6 per cent while the total for the three provinces recorded an advance of 15.7 per cent. British Columbia was second in respect to the percentage increase during the first quarter. The gain in Vancouver was 10.4 per cent, contributing greatly to the advance of the total for the province.

Fort William was the only centre in Ontario to show a decline, advances having been recorded by thirteen of the fourteen centres. The gain in Chatham was 31.5 per cent followed by Sudbury with an advance of 25.7 per cent. Cheques cashed in Montreal rose 8.6 per cent compared with the first quarter of 1948. Appreciable increases were indicated for Quebec and Sherbrooke. Halifax and Moncton showed gains in the Maritime area while St. John showed a recession of seven per cent.

Long-Term Comparison

Cheques cashed in the first quarter of 1949 recorded an increase of 71.9 per cent over the same period of 1929 and the level of 1938 was exceeded by 183 per cent. The greatest percentage gain of the five economic areas over 1938 was shown in British Columbia, followed closely by the Prairie Provinces. The Maritimes showed an increase of 132 per cent over 1929 and 201 per cent over 1938.

Deposit Turnover

The turnover of current accounts placed on an annual footing was 22.20 in February against 24.99 in the same month of last year. Increases were shown both in cheques cashed and in deposits but the increase in the deposits was relatively greater. The turnover of savings deposits increased slightly. On an annual basis the turnover was 0.95 against 0.93 in February, 1948. Savings deposits during February were \$4,139 million against \$3,852 million in the same month of 1948. Cheques cashed against such accounts rose from about \$300 million to \$327 million.

Economic Setting

Cheques cashed rose in March by 10.8 per cent over the same month of 1948. The rise in wholesale prices according to the general index number was 7.3 per cent during the twelve-month period ended last February. Producers' goods had advanced 10.8 per cent, while consumers' goods were 4.5 per cent greater. The increase in raw and partly manufactured goods was 9.4 per cent, contrasting with the increase of 3.6 per cent in fully and chiefly manufactured. The cost of living in the twelve months ended March showed an increase of 5.6 per cent.

The index of employment in nine leading industries showed a gain of 1.2 per cent on the first of February over the same date of 1948. Mining rose 16.4 per cent. As the average weekly earnings were 10.5 per cent greater, the aggregate payrolls rose 12.3 per cent.

Table 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1949 WITH COMPARATIVE FIGURES FOR FEBRUARY, 1949 AND MARCH, 1948

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | March 1949 | February 1949 | March 1948 | Percentage of March 1949 to March 1948 |
|-------------------------------------|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | % |
| Maritime Provinces - | | | | |
| Halifax | 77,002,563 | 66,950,215 | 82,347,036 | 93.5 |
| Moncton | 28,378,421 | 26,204,486 | 24,765,744 | 114.6 |
| Saint John | 40,626,956 | 43,286,174 | 42,872,274 | 94.8 |
| Total-Maritime Provinces. | 146,007,930 | 136,440,875 | 149,985,054 | 97.3 |
| Quebec - | | | | |
| Montreal | 1,704,378,949 | 1,722,493,877 | 1,645,004,745 | 103.6 |
| Quebec | 269,236,322 | 149,920,461 | 227,446,195 | 118.4 |
| Sherbrooke | 21,787,083 | 20,412,501 | 19,661,500 | 110.8 |
| Total-Quebec | 1,995,402,354 | 1,892,826,839 | 1,892,112,440 | 105.5 |
| Ontario - | | | | |
| Brantford | 34,656,679 | 31,642,445 | 28,310,823 | 122.4 |
| Chatham | 23,699,648 | 31,532,952 | 18,478,909 | 128.3 |
| Fort William | 17,039,959 | 15,124,160 | 19,248,489 | 88.5 |
| Hamilton | 176,007,358 | 157,486,256 | 156,127,905 | 112.7 |
| Kingston | 18,799,525 | 18,663,870 | 18,348,517 | 102.5 |
| Kitchener | 38,233,700 | 37,520,095 | 36,533,010 | 104.7 |
| London | 89,604,529 | 76,904,988 | 83,049,026 | 107.9 |
| Ottawa | 483,199,007 | 233,542,980 | 310,971,402 | 155.4 |
| Peterborough | 21,822,870 | 18,718,319 | 20,140,126 | 108.4 |
| St. Catharines | 30,556,406 | 26,715,791 | 28,243,738 | 108.2 |
| Sarnia | 23,683,323 | 21,512,509 | 19,957,756 | 118.7 |
| Sudbury | 20,530,664 | 18,520,841 | 16,386,214 | 125.3 |
| Toronto | 1,871,254,824 | 1,631,593,399 | 1,865,920,277 | 100.3 |
| Windsor | 132,053,004 | 109,301,849 | 107,239,626 | 123.1 |
| Total-Ontario | 2,981,141,496 | 2,428,780,454 | 2,728,955,818 | 109.2 |
| Prairie Provinces- | | | | |
| Brandon | 11,056,230 | 8,378,998 | 8,856,250 | 124.8 |
| Calgary | 181,881,713 | 164,980,660 | 138,473,229 | 131.3 |
| Edmonton | 154,134,210 | 133,083,860 | 116,338,086 | 132.5 |
| Lethbridge | 17,435,254 | 14,509,320 | 13,405,246 | 130.1 |
| Medicine Hat | 8,833,548 | 6,590,574 | 6,890,882 | 128.2 |
| Moose Jaw | 18,276,405 | 15,811,050 | 14,852,178 | 123.1 |
| Prince Albert | 9,959,711 | 8,608,620 | 9,478,116 | 105.1 |
| Regina | 111,663,170 | 84,668,110 | 74,950,097 | 149.0 |
| Saskatoon | 31,253,785 | 25,475,498 | 30,266,125 | 103.3 |
| Winnipeg | 579,698,407 | 505,311,049 | 462,949,226 | 125.2 |
| Total-Prairie Provinces.. | 1,124,192,433 | 967,422,739 | 876,459,435 | 128.3 |
| British Columbia- | | | | |
| New Westminster | 25,171,107 | 19,853,113 | 24,632,963 | 102.2 |
| Vancouver | 523,931,245 | 462,805,302 | 455,471,591 | 115.0 |
| Victoria | 71,684,580 | 68,208,689 | 68,511,985 | 104.6 |
| Total-British Columbia .. | 620,786,932 | 550,867,104 | 548,616,539 | 113.2 |
| GRAND TOTAL FOR CANADA | 6,867,531,145 | 5,976,338,011 | 6,196,129,286 | 110.8 |

Table 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST THREE MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Three Months 1949 | Three Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 | |
|--|-------------------------|-------------------------|------------------------------|-------------------------------|-------|
| | \$ '000 | \$ '000 | \$ '000 | % | |
| Maritime Provinces - | | | | | |
| Halifax | 227,059 | 224,766 | + | 2,293 | 101.0 |
| Moncton | 84,872 | 74,643 | + | 10,229 | 113.7 |
| Saint John | 131,762 | 141,735 | - | 9,973 | 93.0 |
| Total-Maritime Provinces. | 443,693 | 441,143 | + | 2,550 | 100.6 |
| Quebec- | | | | | |
| Montreal | 5,272,853 | 4,855,063 | + | 417,790 | 108.6 |
| Quebec | 624,505 | 583,351 | + | 41,154 | 107.1 |
| Sherbrooke | 63,923 | 58,352 | + | 5,571 | 109.5 |
| Total-Quebec | 5,961,281 | 5,496,766 | + | 464,515 | 108.5 |
| Ontario- | | | | | |
| Brantford | 99,629 | 80,959 | + | 18,670 | 123.1 |
| Chatham | 82,614 | 62,847 | + | 19,767 | 131.5 |
| Fort William | 49,829 | 51,682 | - | 1,853 | 96.4 |
| Hamilton | 504,749 | 449,359 | + | 55,390 | 112.3 |
| Kingston | 55,470 | 50,986 | + | 4,484 | 108.8 |
| Kitchener | 115,143 | 111,461 | + | 3,682 | 103.3 |
| London | 259,778 | 247,131 | + | 12,647 | 105.1 |
| Ottawa | 1,021,074 | 955,573 | + | 65,501 | 106.9 |
| Peterborough | 61,493 | 56,808 | + | 4,685 | 108.2 |
| St. Catharines | 86,677 | 80,853 | + | 5,824 | 107.2 |
| Sarnia | 70,367 | 61,921 | + | 8,446 | 113.6 |
| Sudbury | 58,388 | 46,465 | + | 11,923 | 125.7 |
| Toronto | 5,505,753 | 5,277,694 | + | 228,059 | 104.3 |
| Windsor | 346,197 | 303,159 | + | 43,038 | 114.2 |
| Total-Ontario | 8,317,361 | 7,836,897 | + | 480,264 | 106.1 |
| Prairie Provinces- | | | | | |
| Brandon | 28,822 | 26,574 | + | 2,248 | 108.5 |
| Calgary | 540,282 | 448,893 | + | 91,389 | 120.4 |
| Edmonton | 422,661 | 341,098 | + | 81,563 | 123.9 |
| Lethbridge | 50,816 | 38,031 | + | 12,785 | 133.6 |
| Medicine Hat | 22,903 | 19,876 | + | 3,027 | 115.2 |
| Moose Jaw | 52,449 | 44,197 | + | 8,252 | 118.7 |
| Prince Albert | 28,494 | 27,635 | + | 859 | 103.1 |
| Regina | 297,367 | 219,787 | + | 77,580 | 135.3 |
| Saskatoon | 91,002 | 91,046 | - | 44 | 100.0 |
| Winnipeg | 1,737,272 | 1,570,373 | + | 166,899 | 110.6 |
| Total-Prairie Provinces.. | 3,272,068 | 2,827,508 | + | 444,560 | 115.7 |
| British Columbia- | | | | | |
| New Westminster | 68,834 | 81,809 | - | 12,975 | 84.1 |
| Vancouver | 1,481,654 | 1,341,577 | + | 140,077 | 110.4 |
| Victoria | 227,689 | 212,356 | + | 15,333 | 107.2 |
| Total-British Columbia .. | 1,778,177 | 1,635,742 | + | 142,435 | 108.7 |
| GRAND TOTAL | | | | | |
| FOR CANADA | 19,772,380 | 18,238,056 | + | 1,534,324 | 108.4 |

Table 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST THREE MONTHS,
1926 - 1949

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|-----------------------------|------------|-----------------------|-----------|-----------|----------------------|---------------------|
| 1926 | 6,809,743 | 152,183 | 2,176,273 | 2,692,251 | 1,306,017 | 483,018 |
| 1927 | 7,512,275 | 140,531 | 2,502,822 | 3,213,562 | 1,195,590 | 459,769 |
| 1928 | 9,716,504 | 167,277 | 3,359,923 | 4,022,829 | 1,544,378 | 622,097 |
| 1929 | 11,504,783 | 191,235 | 4,220,848 | 4,660,142 | 1,644,222 | 788,335 |
| 1930 | 9,118,488 | 167,397 | 3,092,171 | 3,784,312 | 1,469,326 | 605,282 |
| 1931 | 7,773,649 | 158,089 | 2,742,275 | 3,350,194 | 1,057,071 | 466,019 |
| 1932 | 6,085,119 | 129,232 | 1,880,528 | 2,645,682 | 1,041,221 | 388,456 |
| 1933 | 5,686,476 | 106,040 | 1,703,328 | 2,501,043 | 1,050,351 | 325,714 |
| 1934 | 7,175,276 | 119,654 | 2,126,381 | 3,494,860 | 1,037,479 | 396,901 |
| 1935 | 7,006,891 | 120,253 | 2,059,698 | 3,413,815 | 1,029,204 | 383,920 |
| 1936 | 8,358,328 | 140,595 | 2,517,495 | 3,722,646 | 1,475,547 | 502,047 |
| 1937 | 9,149,126 | 189,849 | 3,057,256 | 4,300,052 | 1,059,220 | 542,749 |
| 1938 | 6,991,253 | 147,283 | 2,226,982 | 3,338,340 | 829,386 | 449,262 |
| 1939 | 6,989,983 | 144,207 | 2,306,504 | 3,179,200 | 868,055 | 492,017 |
| 1940 | 8,042,213 | 199,347 | 2,521,116 | 3,504,308 | 1,292,447 | 524,995 |
| 1941 | 8,319,432 | 204,267 | 2,301,855 | 4,038,427 | 1,248,325 | 526,559 |
| 1942 | 10,300,482 | 260,395 | 2,897,550 | 5,015,895 | 1,464,636 | 662,006 |
| 1943 | 11,623,355 | 263,546 | 3,444,890 | 5,585,704 | 1,620,761 | 708,453 |
| 1944 | 13,493,784 | 287,097 | 3,887,843 | 6,061,866 | 2,367,817 | 889,161 |
| 1945 | 14,832,463 | 322,263 | 4,380,524 | 6,947,177 | 2,259,562 | 922,937 |
| 1946 | 17,004,746 | 353,211 | 4,901,020 | 8,059,410 | 2,401,481 | 1,289,624 |
| 1947 | 17,549,673 | 383,284 | 5,703,308 | 7,466,711 | 2,471,145 | 1,525,224 |
| 1948 | 18,238,056 | 441,143 | 5,496,766 | 7,836,897 | 2,827,508 | 1,635,742 |
| 1949 | 19,772,380 | 443,693 | 5,961,281 | 8,317,161 | 3,272,068 | 1,778,177 |
| Percentage increase over | | | | | | |
| 1929 | + 71.9 | + 132.0 | + 41.2 | + 78.5 | + 99.0 | + 125.6 |
| 1938 | + 182.8 | + 201.3 | + 167.7 | + 149.1 | + 294.5 | + 295.8 |

Table 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT
\$'000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | March | | March | |
| | 1949 | 1948 | 1949 | 1948 |
| Maritime Provinces- | | | | |
| Halifax | 73,227 | 79,372 | 3,775 | 2,975 |
| Moncton | 27,036 | 23,350 | 1,343 | 1,416 |
| Saint John | 38,321 | 40,474 | 2,306 | 2,398 |
| Total-Maritime Provinces .. | 138,584 | 143,196 | 7,424 | 6,789 |
| Quebec - | | | | |
| Montreal | 1,608,228 | 1,547,818 | 96,151 | 97,187 |
| Quebec | 251,172 | 197,193 | 18,065 | 30,253 |
| Sherbrooke | 19,814 | 18,223 | 1,973 | 1,439 |
| Total-Quebec | 1,879,213 | 1,763,233 | 116,189 | 128,879 |
| Ontario- | | | | |
| Brantford | 31,952 | 26,196 | 2,704 | 2,114 |
| Chatham | 21,038 | 16,362 | 2,662 | 2,117 |
| Fort William | 15,589 | 17,780 | 1,451 | 1,469 |
| Hamilton | 163,197 | 145,751 | 12,810 | 10,377 |
| Kingston | 16,481 | 15,997 | 2,319 | 2,352 |
| Kitchener | 36,048 | 34,753 | 2,186 | 1,780 |
| London | 83,466 | 77,246 | 6,138 | 5,803 |
| Ottawa | 456,627 | 297,387 | 26,572 | 13,585 |
| Peterborough | 19,421 | 18,186 | 2,402 | 1,954 |
| St. Catharines | 27,930 | 25,548 | 2,626 | 2,696 |
| Sarnia | 21,470 | 18,131 | 2,214 | 1,826 |
| Sudbury | 18,077 | 14,289 | 2,454 | 2,097 |
| Toronto | 1,767,027 | 1,780,288 | 104,228 | 85,633 |
| Windsor | 120,319 | 97,955 | 11,734 | 9,284 |
| Total - Ontario | 2,798,640 | 2,585,869 | 182,502 | 143,087 |
| Prairie Provinces- | | | | |
| Brandon | 10,258 | 8,093 | 798 | 763 |
| Calgary | 171,286 | 131,135 | 10,595 | 7,338 |
| Edmonton | 144,836 | 107,523 | 9,299 | 8,816 |
| Lethbridge | 15,995 | 12,327 | 1,441 | 1,078 |
| Medicine Hat | 8,018 | 6,199 | 816 | 692 |
| Moose Jaw | 16,626 | 13,413 | 1,650 | 1,439 |
| Prince Albert | 9,072 | 8,454 | 887 | 1,024 |
| Regina | 107,231 | 70,679 | 4,432 | 4,271 |
| Saskatoon | 28,321 | 27,846 | 2,933 | 2,420 |
| Winnipeg | 562,861 | 447,714 | 16,837 | 15,235 |
| Total-Prairie Provinces ... | 1,074,503 | 833,383 | 49,689 | 43,076 |
| British Columbia- | | | | |
| New Westminster | 21,415 | 20,897 | 3,756 | 3,736 |
| Vancouver | 477,834 | 417,622 | 46,097 | 37,850 |
| Victoria | 62,061 | 59,849 | 9,624 | 8,663 |
| Total-British Columbia | 561,310 | 498,367 | 59,477 | 50,250 |
| GRAND TOTAL | | | | |
| FOR CANADA | 6,452,251 | 5,824,048 | 415,280 | 372,081 |

Table 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 | Feb. | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
| | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 | Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| | Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |

Note: Turnover in the monthly section is placed on an annual footing.

Table 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

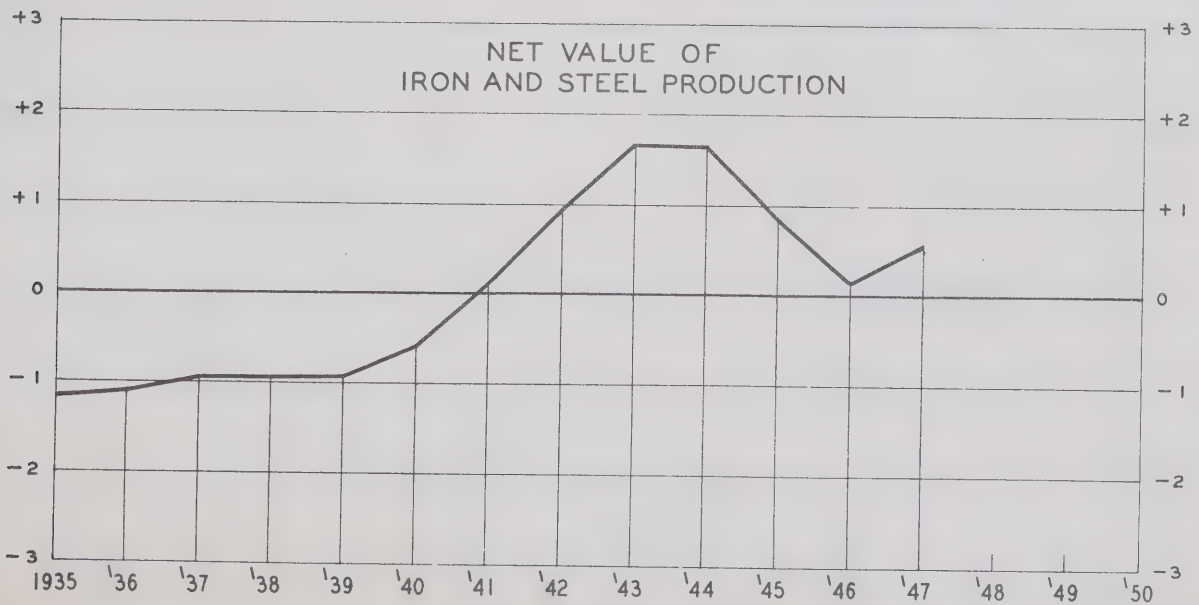
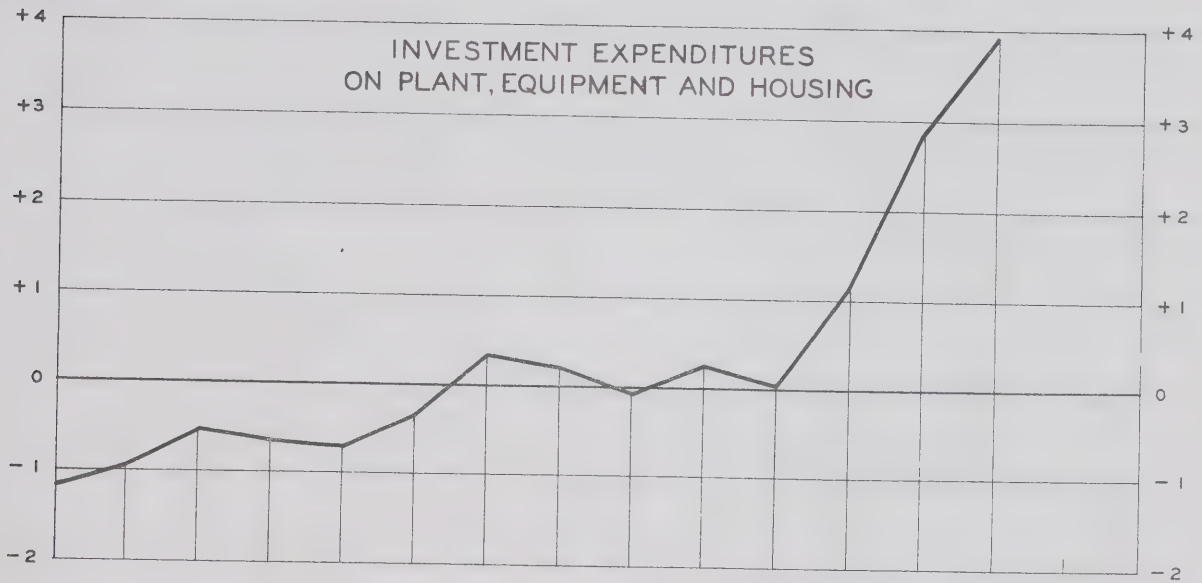
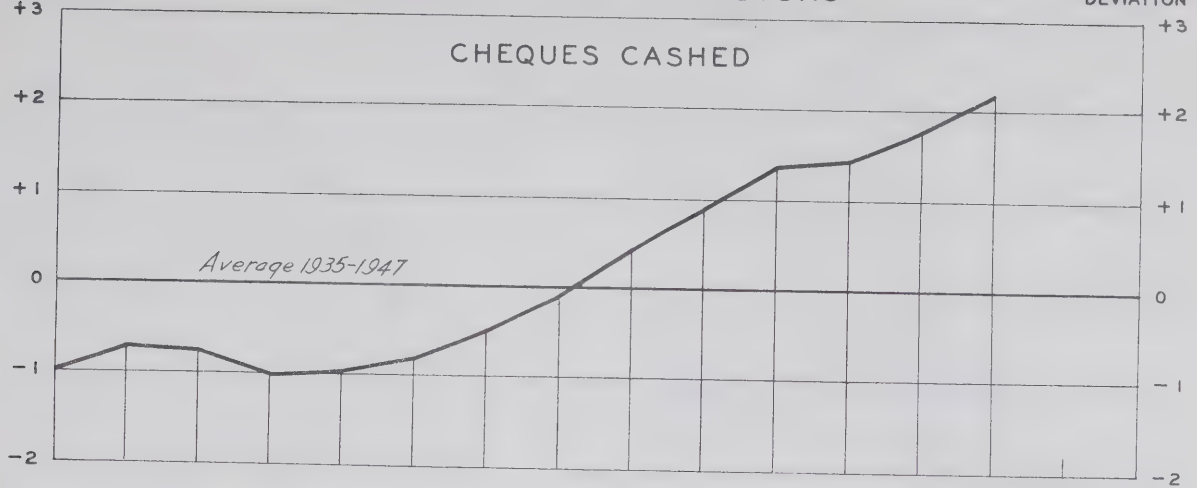
| | Name of Unit | | Latest month per Col. (1) | Same month 1948 or 1947 (3) | Percentage change 1949 to 1948 (4) |
|---|-------------------------|------|------------------------------------|---|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | Mar. | 6,868 | 6,196 | + 10.8 |
| Industrial Production-Total ... | 1935-39=100 | Feb. | 179.4p | 181.6 | - 1.2 |
| Manufactures | 1935-39=100 | Feb. | 189.9p | 194.2 | - 2.2 |
| Mining | 1935-39=100 | Feb. | 128.4p | 120.4 | + 6.6 |
| Employment-9 Leading Industries | 1926=100 | Feb. | 190.1 | 187.8 | + 1.2 |
| Manufactures | 1926=100 | Feb. | 202.7 | 200.7 | + 1.0 |
| Rough and dressed lumber ... | 1926=100 | Feb. | 118.9 | 124.7 | - 4.7 |
| Textile Products | 1926=100 | Feb. | 187.9 | 180.4 | + 4.2 |
| Mining | 1926=100 | Feb. | 178.6 | 153.4 | + 16.4 |
| Aggregate Payrolls-9 Industries | Thousand \$ | Feb. | 88,477 | 78,764 | + 12.3 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Feb. | 42.63 | 38.59 | + 10.5 |
| Rubber Consumption | Million lb. | Feb. | 13.73 | 14.73 | - 6.8 |
| Cigarettes Released | Millions | Feb. | 1,183 | 1,262 | - 6.3 |
| Inspected Slaughtering=Cattle | Thousands | Mar. | 108 | 108 | (0) |
| -Hogs | Thousands | Mar. | 349 | 497 | - 29.8 |
| Creamery Butter | Million lb. | Mar. | 11.99 | 11.39 | + 5.3 |
| Cheese | Million lb. | Feb. | 0.74 | 1.02 | - 27.5 |
| Cotton-Bale Openings | Thousand lb. | Mar. | 18,379 | 16,362 | + 12.3 |
| Wood Pulp Production | Thousand tons | Feb. | 570.0 | 562.9 | + 1.3 |
| Newsprint Production | Thousand tons | Mar. | 415.8 | 387.7 | + 7.2 |
| Steel Production | Thousand tons | Feb. | 259.3 | 239.6 | + 8.2 |
| Automobile Production | Thousands | Feb. | 17.20 | 16.38 | + 5.0 |
| Gold-Mint Receipts | Thousand fine ounces | Mar. | 309 | 243 | + 27.2 |
| Building Permits - 58 Muni- cipalities | Thousand \$ | Feb. | 17,525 | 13,066 | + 34.1 |
| Primary Power-Consumption | Million Kwh. | Feb. | 3,114 | 3,178 | - 2.0 |
| Tons Loaded | Thousand tons | Feb. | 8,058p | 8,060 | (0) |
| Retail Trade | Million \$ | Feb. | 466.9 | 444.7 | + 5.0 |
| Exports | Million \$ | Feb. | 205.0 | 208.3 | - 1.6 |
| Imports | Million \$ | Feb. | 206.0 | 182.2 | + 13.1 |
| Cost of Living | 1935-39=100 | Mar. | 159.2 | 150.8 | + 5.6 |
| Wholesale Prices - General | 1926=100 | Feb. | 158.1 | 147.3 | + 7.3 |
| Raw and Partly Manufactured . | 1926=100 | Feb. | 161.1 | 147.2 | + 9.4 |
| Fully and Chiefly Manufactured | 1926=100 | Feb. | 142.1 | 137.2 | + 3.6 |
| Consumer Goods | 1926=100 | Feb. | 142.8 | 136.7 | + 4.5 |
| Producers' Goods | 1926=100 | Feb. | 161.1 | 145.4 | + 10.8 |
| Building Materials | 1926=100 | Feb. | 204.3 | 187.9 | + 8.7 |
| Common Stock Prices | 1935-39=100 | Mar. | 106.4 | 101.5 | + 4.8 |
| Bond Yields Index | 1935-39=100 | Mar. | 95.2 | 96.7 | - 1.6 |
| Dividend Payments | Million \$ | Mar. | 51.86 | 44.02 | + 17.8 |
| Chartered Bank Cash | Million \$ | Feb. | 698.4 | 667.5 | + 4.6 |
| Current Loans | Million \$ | Feb. | 2,033 | 1,861 | + 9.2 |
| Dominion - Expenditures | Million \$ | Dec. | 170 | 163 | + 4.3 |
| Revenues | Million \$ | Dec. | 220 | 234 | - 6.0 |

p - preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION
+3

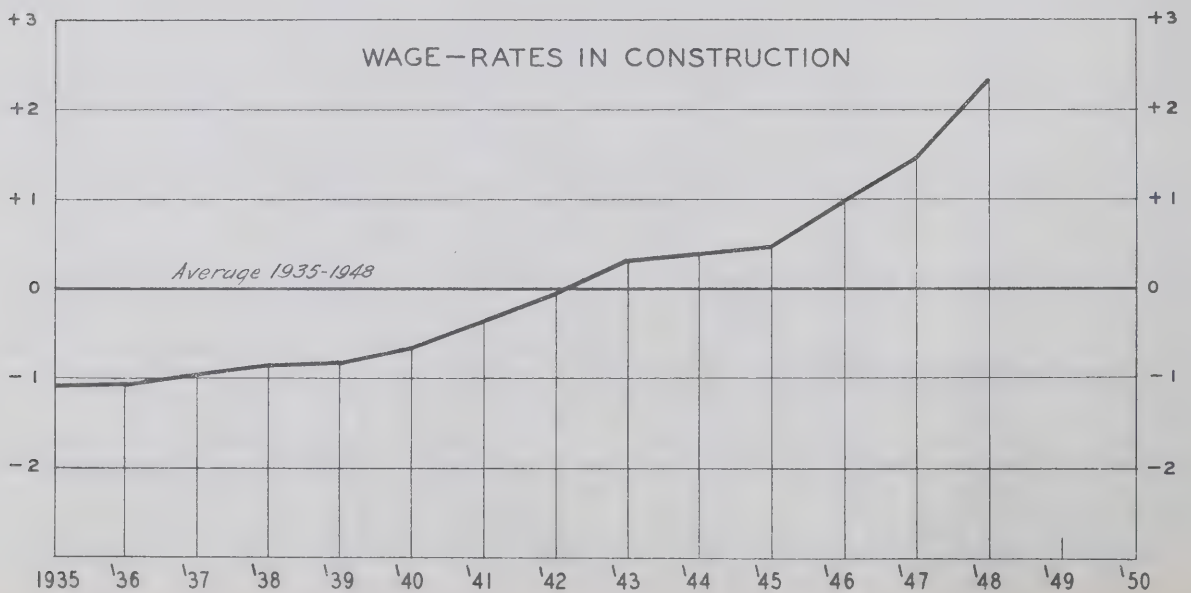
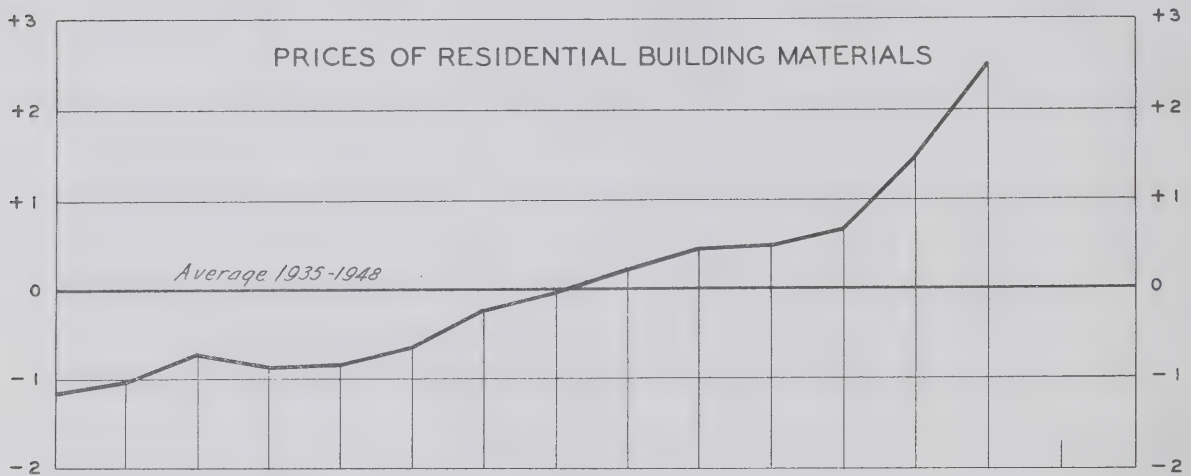
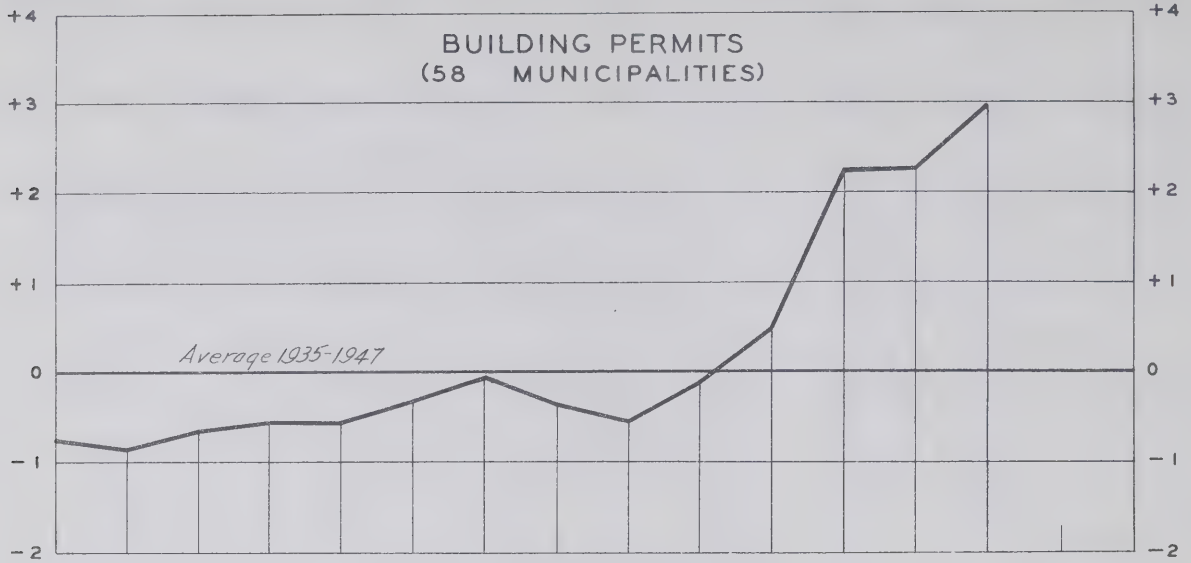
UNIT OF
STANDARD
DEVIATION
+3



CHEQUES CASHED WITH COMPARISONS CONCLUDED

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



**CHEQUES CASHED
IN
CLEARING CENTRES
APRIL, 1949**

**CLEARING CENTRES
CUMULATIVE DATA
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

Price
50 cents a year

3-4020
April, 1949
Vol. 26 No.4

Dominion Statistician:
Chief, Business Statistics:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
APRIL, 1949

Financial transactions in the form of cheques cashed in clearing centres rose 5.8 per cent in April over the same month of last year. The amount was \$7,267 million against \$6,868 million twelve months ago. While the volume of production was slightly greater than one year ago, wholesale prices have recently shown an increase of seven per cent over the same month of 1948.

The bank debits for April include nearly \$30 million for St. John's, Newfoundland, which was reported for the first time in Canadian statistics. As the data are unavailable for preceding periods, an element of incomparability is introduced.

Three of the five economic areas showed increase over April of last year. The advance in the Prairie Provinces was 38.5 per cent while British Columbia showed an increase of 11.3 per cent. Including the total for St. John's for the first time, a considerable increase in the Maritimes and Newfoundland area was indicated. The gain in Halifax was the outstanding feature, the total having moved up 20.5 per cent. Each of the three centres in Quebec showed recessions from last year, the aggregate for the province having been 6.2 per cent lower.

Eleven of the 14 centres in Ontario recorded advances, the exceptions being Kingston, Kitchener and Toronto. A slight recession was shown in the total for the province. Ottawa recorded an advance of 42.5 per cent and important gains were shown in Sudbury, Brantford and St. Catharines. Each of the 10 centres in the Prairie Provinces recorded marked gains over April, 1948. The total was \$1,553 million compared with \$1,124 million one year ago. A marked increase of 46.5 per cent was indicated for Winnipeg. Other centres showing marked percentage gains included Calgary, Lethbridge and Prince Albert. The advance in British Columbia was occasioned by the upward movement in Vancouver and Victoria. The increase in Vancouver was \$57 million, while the gain of 15 per cent was recorded in Victoria.

Comparison With The First Four Months of 1948.

Only three of the 33 clearing centres for which statistics are available failed to record advances over the first four months of 1948. The Canadian total rose from \$25.1 billion to \$27.0 billion, a gain of 7.7 per cent. Increases were shown in each of the five economic areas, the principal advances having been recorded in the Prairie Provinces. The increase was 22 per cent, the total for the four months having amounted to \$4.8 billion. Thirteen of the fourteen centres in Ontario recorded advances in this comparison, the greatest relative increase having been shown in Chatham. Sudbury and Brantford also recorded marked percentage gains.

Historical Comparison.

Cheques cashed amounting to \$27.0 billion in the first four months of the present year, were at a higher level than in any other similar period. The increase over 1929 was 78.7 per cent and the total of 1938 was surpassed by 188 per cent. The total for the Maritimes, augmented in April by the inclusion of St. John's, Newfoundland, was 145.5 per cent greater than in 1929 and 218.2 per cent over the last full pre-war year. Each of the five economic areas recorded marked percentage increases over the representative years mentioned.

Deposit Turnover.

The turnover of current deposits in March on an annual footing, was 26.40 compared with 27.50 one year ago. The increase in the deposits from \$2,542 million to \$2,933 million was relatively greater than the increase in the cheques cashed against such accounts from \$5,824 million to \$5,452 million. Notice deposits showed a slight gain in turnover, the standing on an annual footing having been 1.18 compared with 1.14 in March, 1948. The cheques cashed against notice deposits rose from \$372 million to \$415 million.

Economic Setting.

The advance in cheques cashed in April over the same month of last year amounting to 5.8 per cent was mainly accounted for by the advance in prices. The index of wholesale prices in March was seven per cent higher than in the same month of 1948. Industrial production in the same comparison recorded an increase of 1.3 per cent only.

The advance in the output of manufactures recorded a similar gain, while a minor decline was shown in mining. The consumption of primary power was 3.9 per cent greater than in the same month of 1948. The movement of freight in April was less than in the same month of 1948, a decline of about eight per cent having been shown. The volume of exports was lower in March than one year ago, while imports showed a marked increase.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, APRIL, 1949 WITH COMPARATIVE FIGURES FOR MARCH, 1949 AND APRIL, 1948.

| Province and Clearing House Centres | April 1949 | March 1949 | April 1948 | Percentage of April 1949 to April 1948 |
|-------------------------------------|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | % |
| Maritimes and Newfoundland - | | | | |
| Halifax..... | 88,441,258 | 77,002,553 | 73,425,221 | 120.5 |
| Moncton | 28,882,892 | 28,378,421 | 30,833,959 | 93.7 |
| Saint John | 37,884,084 | 40,626,956 | 45,551,990 | 83.2 |
| St. John's | 29,962,360 | - | - | - |
| Maritimes and Newfoundland | 185,170,594 | 146,007,930 | 149,811,170 | 123.6 |
| Quebec - | | | | |
| Montreal | 1,677,103,188 | 1,704,378,949 | 1,785,452,128 | 93.9 |
| Quebec | 170,092,787 | 269,236,322 | 184,336,384 | 92.3 |
| Sherbrooke | 22,496,282 | 21,787,083 | 23,216,871 | 96.9 |
| Total - Quebec | 1,869,692,257 | 1,995,402,354 | 1,993,005,383 | 93.8 |
| Ontario - | | | | |
| Brantford | 37,825,479 | 34,656,679 | 31,760,643 | 119.1 |
| Chatham | 20,199,416 | 23,699,648 | 18,820,951 | 107.3 |
| Fort William | 17,130,305 | 17,039,959 | 17,058,489 | 100.4 |
| Hamilton | 175,126,274 | 176,007,358 | 159,627,109 | 109.7 |
| Kingston | 19,078,535 | 18,799,525 | 20,287,519 | 94.0 |
| Kitchener | 39,911,571 | 38,233,700 | 40,288,297 | 99.1 |
| London | 97,889,997 | 89,604,529 | 93,811,045 | 104.3 |
| Ottawa | 394,911,451 | 483,199,007 | 277,118,535 | 142.5 |
| Peterborough | 23,334,291 | 21,822,870 | 21,479,989 | 108.6 |
| St. Catharines | 32,174,448 | 30,556,406 | 27,989,405 | 115.0 |
| Sarnia | 24,098,844 | 23,683,323 | 23,093,275 | 104.4 |
| Sudbury | 21,546,712 | 20,530,664 | 17,973,809 | 119.9 |
| Toronto | 1,964,247,898 | 1,871,254,824 | 2,144,161,774 | 96.1 |
| Windsor | 125,517,356 | 132,053,004 | 112,015,594 | 112.1 |
| Total - Ontario | 2,992,992,577 | 2,981,141,496 | 3,005,486,434 | 99.6 |
| Prairie Provinces - | | | | |
| Brandon | 11,593,531 | 11,056,230 | 10,904,081 | 106.3 |
| Calgary | 202,163,382 | 181,881,713 | 147,950,280 | 136.6 |
| Edmonton | 152,664,963 | 154,134,210 | 122,162,400 | 125.0 |
| Lethbridge | 20,829,425 | 17,435,254 | 15,875,142 | 131.2 |
| Medicine Hat | 9,082,850 | 8,833,548 | 7,114,417 | 127.7 |
| Moose Jaw | 21,770,540 | 18,276,405 | 17,296,524 | 125.9 |
| Prince Albert | 11,456,951 | 9,959,711 | 8,857,762 | 129.3 |
| Regina | 126,788,625 | 111,663,170 | 105,329,786 | 120.4 |
| Saskatoon | 37,592,942 | 31,253,785 | 31,591,550 | 119.0 |
| Winnipeg | 958,871,379 | 579,698,407 | 654,353,633 | 146.5 |
| Total - Prairie Provinces | 1,552,814,588 | 1,124,192,433 | 1,121,435,575 | 138.5 |
| British Columbia - | | | | |
| New Westminster | 25,928,191 | 25,171,107 | 27,038,222 | 95.9 |
| Vancouver | 555,494,191 | 523,931,245 | 498,125,596 | 111.5 |
| Victoria | 84,707,439 | 71,684,580 | 73,590,917 | 115.1 |
| Total - British Columbia | 666,129,821 | 620,786,932 | 598,754,735 | 111.3 |
| GRAND TOTAL FOR CANADA | 7,266,799,837 | 6,867,531,145 | 6,868,493,297 | 105.8 |

TABLE 2. BANK DEBTS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA
DURING THE FIRST FOUR MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF
1948

| Province and Clearing House Centres | Four Months 1949 | Four Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 |
|---|------------------------|------------------------|------------------------------|-------------------------------|
| | \$ '000 | \$ '000 | \$ '000 | % |
| Maritimes and Newfoundland - | | | | |
| Halifax | 315,500 | 298,191 | + | 105.8 |
| Moncton | 113,755 | 105,477 | + | 107.8 |
| Saint John | 169,646 | 187,287 | - | 90.6 |
| St. John's | 29,962 | - | - | - |
| Maritimes and Newfoundland | 628,863 | 590,954 | + | 106.4 |
| Quebec - | | | | |
| Montreal | 6,949,956 | 6,640,515 | + | 104.7 |
| Quebec | 794,598 | 767,688 | + | 103.5 |
| Sherbrooke | 86,420 | 81,569 | + | 105.9 |
| Total - Quebec | 7,830,973 | 7,489,771 | + | 104.6 |
| Ontario - | | | | |
| Brantford | 137,455 | 112,719 | + | 121.9 |
| Chatham | 102,814 | 81,668 | + | 125.9 |
| Port William | 66,959 | 68,741 | - | 97.4 |
| Hamilton | 679,875 | 608,986 | + | 111.6 |
| Kingston | 74,548 | 71,273 | + | 104.6 |
| Kitchener | 155,055 | 151,749 | + | 102.2 |
| London | 357,668 | 340,942 | + | 104.9 |
| Ottawa | 1,415,985 | 1,232,692 | + | 114.9 |
| Peterborough | 84,827 | 78,288 | + | 108.4 |
| St. Catharines | 118,851 | 108,842 | + | 109.2 |
| Sarnia | 94,466 | 85,014 | + | 111.1 |
| Sudbury | 79,935 | 64,438 | + | 124.0 |
| Toronto | 7,470,001 | 7,421,855 | + | 100.6 |
| Windsor | 471,714 | 415,175 | + | 113.6 |
| Total - Ontario | 10,810,164 | 10,842,383 | + | 104.3 |
| Prairie Provinces - | | | | |
| Brandon | 40,416 | 37,478 | + | 107.8 |
| Calgary | 742,445 | 596,843 | + | 124.4 |
| Edmonton | 575,326 | 463,261 | + | 124.2 |
| Lethbridge | 71,645 | 53,906 | + | 132.9 |
| Medicine Hat | 31,986 | 26,990 | + | 118.5 |
| Moose Jaw | 74,219 | 61,494 | + | 120.7 |
| Prince Albert | 39,951 | 36,493 | + | 109.5 |
| Regina | 424,156 | 325,116 | + | 130.5 |
| Saskatoon | 128,595 | 122,638 | + | 104.9 |
| Winnipeg | 2,696,144 | 2,224,726 | + | 121.2 |
| Total - Prairie Provinces | 4,824,883 | 3,948,944 | + | 122.2 |
| British Columbia - | | | | |
| New Westminster | 94,762 | 108,848 | - | 87.1 |
| Vancouver | 2,037,148 | 1,839,702 | + | 110.7 |
| Victoria | 312,397 | 285,947 | + | 109.2 |
| Total - British Columbia | 2,444,307 | 2,234,497 | + | 109.4 |
| GRAND TOTAL FOR CANADA | 27,039,180 | 25,106,550 | + | 107.7 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST FOUR MONTHS,
1926 - 1949

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---------------------------------|-------------------------|-----------------------|-----------|------------|----------------------|---------------------|
| 1926 | 9,441,224 | 202,136 | 3,027,223 | 3,847,336 | 1,722,662 | 641,867 |
| 1927 | 10,152,246 | 188,798 | 3,393,567 | 4,309,857 | 1,642,594 | 617,430 |
| 1928 | 13,014,579 | 229,890 | 4,557,963 | 5,329,606 | 2,069,624 | 827,496 |
| 1929 | 15,128,086 | 256,132 | 5,368,501 | 6,193,617 | 2,267,513 | 1,042,322 |
| 1930 | 12,200,560 | 223,182 | 4,256,832 | 4,997,667 | 1,918,285 | 804,595 |
| 1931 | 10,560,003 | 212,143 | 3,674,668 | 4,558,589 | 1,493,582 | 621,020 |
| 1932 | 8,159,024 | 171,754 | 2,476,433 | 3,570,942 | 1,420,325 | 519,570 |
| 1933 | 7,563,229 | 139,608 | 2,223,510 | 3,321,596 | 1,447,610 | 430,905 |
| 1934 | 9,711,623 | 158,726 | 2,951,546 | 4,691,608 | 1,374,210 | 535,533 |
| 1935 | 9,373,616 | 162,692 | 2,715,199 | 4,456,592 | 1,515,147 | 523,985 |
| 1936 | 11,132,085 | 188,403 | 3,444,511 | 4,856,256 | 1,972,926 | 669,989 |
| 1937 | 12,525,326 | 254,318 | 4,156,256 | 5,867,089 | 1,523,703 | 723,961 |
| 1938 | 9,392,623 | 197,634 | 2,988,206 | 4,431,741 | 1,183,008 | 592,034 |
| 1939 | 9,463,015 | 190,635 | 3,128,034 | 4,313,272 | 1,179,325 | 651,749 |
| 1940 | 10,980,510 | 266,333 | 3,348,287 | 4,832,544 | 1,831,988 | 701,359 |
| 1941 | 11,303,598 | 278,030 | 3,123,071 | 5,428,286 | 1,764,221 | 709,990 |
| 1942 | 14,033,701 | 345,973 | 3,899,121 | 6,910,712 | 2,001,710 | 876,185 |
| 1943 | 15,694,067 | 355,249 | 4,600,899 | 7,425,586 | 2,366,588 | 945,746 |
| 1944 | 18,055,044 | 386,653 | 5,036,037 | 8,029,105 | 3,425,413 | 1,177,836 |
| 1945 | 19,687,568 | 438,314 | 5,718,120 | 9,148,326 | 3,155,702 | 1,226,607 |
| 1946 | 22,759,406 | 471,043 | 6,511,374 | 10,781,175 | 3,262,771 | 1,733,044 |
| 1947 | 23,592,905 | 516,196 | 7,610,510 | 10,060,632 | 3,367,499 | 2,038,068 |
| 1948 | 25,106,550 | 590,954 | 7,489,771 | 10,842,383 | 3,948,944 | 2,234,497 |
| 1949 | 27,039,180 ^x | 628,863 ^x | 7,830,973 | 11,310,154 | 4,824,883 | 2,444,307 |
| Percentage increase over: | | | | | | |
| 1929 | + 78.7 | + 145.5 | + 45.9 | + 82.6 | + 112.8 | + 134.5 |
| 1938 | + 187.9 | + 218.2 | + 162.1 | + 155.2 | + 307.8 | + 312.9 |

^x Includes debits in St. John's, Newfoundland for April only.

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing Houses Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--|------------------|-----------|------------------|---------|
| | April | | April | |
| | 1949 | 1948 | 1949 | 1948 |
| Maritimes and Newfoundland - | | | | |
| Halifax | 84,222 | 69,688 | 4,220 | 3,737 |
| Moncton | 27,528 | 29,080 | 1,355 | 1,754 |
| Saint John | 35,440 | 42,743 | 2,444 | 2,809 |
| St. John's | 28,480 | - | 1,482 | - |
| Total-Maritimes and Newfound- land | 175,670 | 141,511 | 9,501 | 8,300 |
| Quebec - | | | | |
| Montreal | 1,568,857 | 1,687,888 | 108,246 | 97,564 |
| Quebec | 159,331 | 173,055 | 10,762 | 11,281 |
| Sherbrooke | 21,029 | 21,176 | 1,467 | 2,041 |
| Total - Quebec | 1,749,218 | 1,882,120 | 120,475 | 110,885 |
| Ontario - | | | | |
| Brantford | 35,129 | 29,207 | 2,697 | 2,553 |
| Chatham | 17,729 | 16,812 | 2,401 | 2,009 |
| Fort William | 15,455 | 15,513 | 1,676 | 1,545 |
| Hamilton | 160,279 | 147,262 | 14,847 | 12,365 |
| Kingston | 16,338 | 17,357 | 2,740 | 2,930 |
| Kitchener | 37,408 | 38,044 | 2,504 | 2,244 |
| London | 91,346 | 86,740 | 6,544 | 7,071 |
| Ottawa | 375,144 | 261,035 | 19,768 | 16,083 |
| Peterborough | 20,688 | 19,067 | 2,647 | 2,413 |
| St. Catharines | 28,547 | 24,488 | 3,627 | 3,502 |
| Sarnia | 21,925 | 21,059 | 2,174 | 2,034 |
| Sudbury | 18,704 | 15,462 | 2,843 | 2,512 |
| Toronto | 1,860,192 | 2,046,203 | 104,056 | 97,959 |
| Windsor | 114,372 | 101,095 | 11,145 | 10,921 |
| Total - Ontario | 2,813,325 | 2,839,345 | 179,667 | 166,142 |
| Prairie Provinces - | | | | |
| Brandon | 10,491 | 9,878 | 1,102 | 1,026 |
| Calgary | 191,728 | 138,871 | 10,435 | 9,080 |
| Edmonton | 141,800 | 112,603 | 10,865 | 9,559 |
| Lethbridge | 19,292 | 14,597 | 1,538 | 1,278 |
| Medicine Hat | 8,190 | 6,423 | 893 | 691 |
| Moose Jaw | 19,937 | 15,769 | 1,834 | 1,527 |
| Prince Albert | 10,432 | 8,176 | 1,025 | 682 |
| Regina | 121,811 | 101,470 | 4,977 | 3,860 |
| Saskatoon | 34,158 | 28,708 | 3,435 | 2,884 |
| Winnipeg | 939,528 | 635,337 | 19,344 | 19,017 |
| Total - Prairie Provinces .. | 1,497,368 | 1,071,832 | 55,447 | 49,604 |
| British Columbia - | | | | |
| New Westminster | 22,265 | 23,010 | 3,664 | 4,028 |
| Vancouver | 508,252 | 458,820 | 47,242 | 39,306 |
| Victoria | 75,964 | 63,628 | 8,743 | 9,963 |
| Total - British Columbia | 606,481 | 545,457 | 59,649 | 53,297 |
| GRAND TOTAL | | | | |
| FOR CANADA | 6,842,062 | 6,480,265 | 424,736 | 388,228 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.13 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 | Mar. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
| | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 23.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 | Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| | Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| | Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

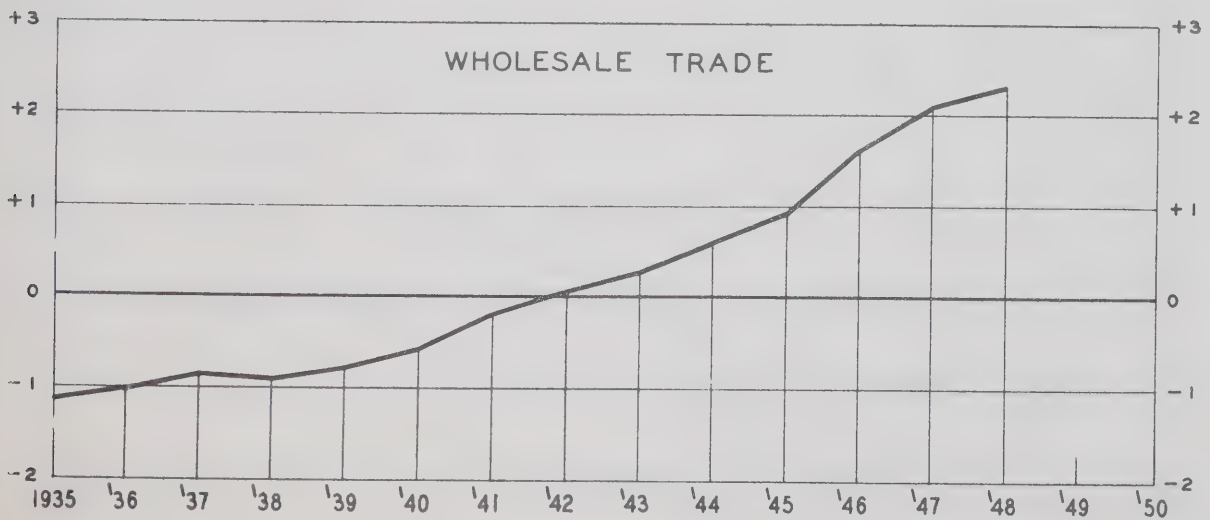
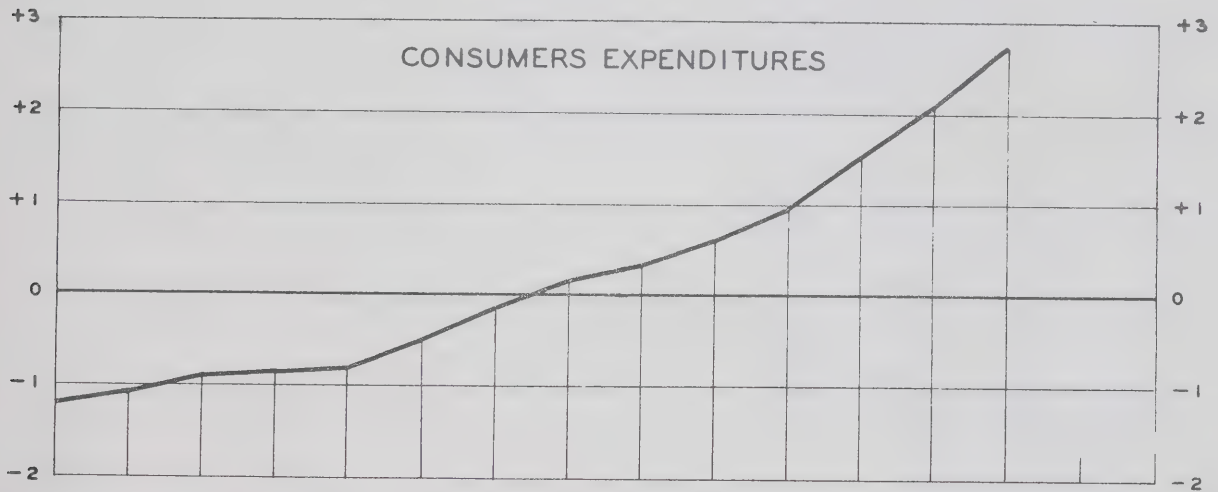
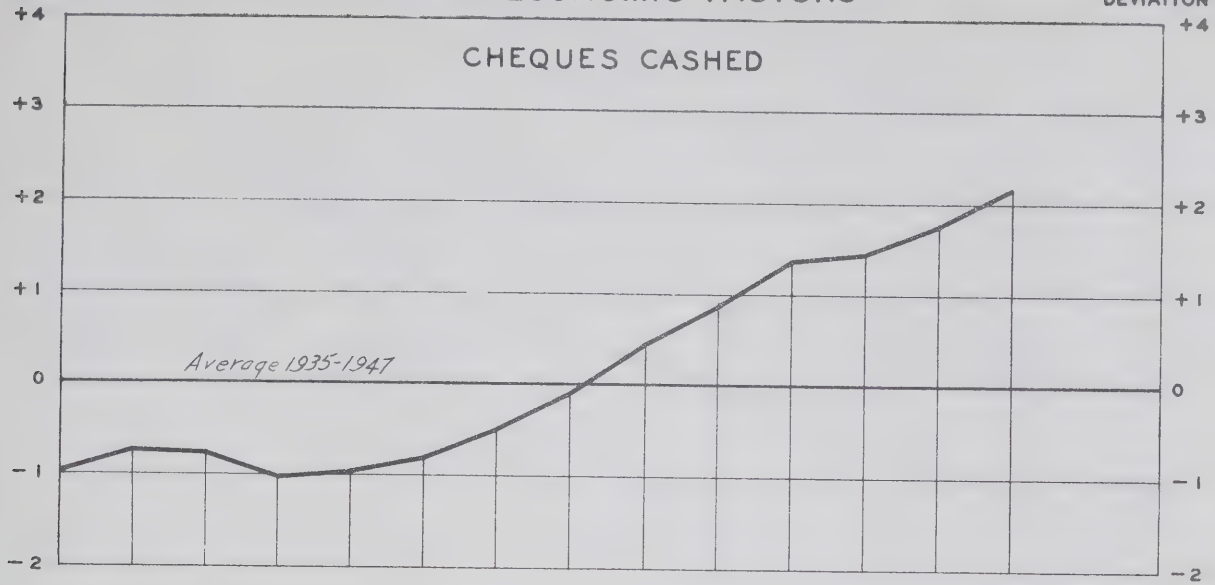
| | Name of Unit | | Latest month per Col(1) | Same month 1948 | Percentage change 1949 to 1948 |
|---|-------------------------|------|----------------------------------|-----------------------|---|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | Apr. | 7,267 | 6,868 | + 5.8 |
| Industrial Production=Total ... | 1935-39=100 | Mar. | 184.3p | 182.0 | + 1.3 |
| Manufactures | 1935-39=100 | Mar. | 195.8p | 193.2 | + 1.3 |
| Mining | 1935-39=100 | Mar. | 125.9p | 128.0 | - 1.6 |
| Employment-9 Leading Industries | 1926=100 | Mar. | 188.1 | 187.5 | + 0.3 |
| Manufactures | 1926=100 | Mar. | 202.9 | 202.6 | + 0.1 |
| Rough and dressed lumber ... | 1926=100 | Mar. | 120.0 | 125.3 | - 4.2 |
| Textile Products | 1926=100 | Mar. | 189.9 | 184.0 | + 3.2 |
| Mining | 1926=100 | Mar. | 175.5 | 164.9 | + 6.4 |
| Aggregate Payrolls-9 Industries | Thousand \$ | Mar. | 88,486 | 80,258 | + 10.3 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | Mar. | 43.05 | 39.42 | + 9.2 |
| Rubber Consumption | Million lb. | Mar. | 14.55 | 15.76 | - 7.7 |
| Cigarettes Released | Millions | Mar. | 1,401 | 1,189 | + 17.8 |
| Inspected Slaughtering-Cattle. | Thousands | Apr. | 98 | 103 | - 4.9 |
| -Hogs... | Thousands | Apr. | 340 | 420 | - 19.0 |
| Creamery Butter | Million lb. | Apr. | 19.83 | 18.19 | + 9.0 |
| Cheese | Million lb. | Mar. | 1.45 | 1.80 | - 19.4 |
| Cotton - Bale Openings | Thousand lb. | Apr. | 17,245 | 16,593 | + 3.9 |
| Wood Pulp Production | Thousand tons | Mar. | 633.8 | 627.0 | + 1.1 |
| Newsprint Production | Thousand tons | Apr. | 442.4 | 418.2 | + 5.8 |
| Steel Production | Thousand tons | Mar. | 298.5 | 286.0 | + 4.4 |
| Automobile Production | Thousands | Mar. | 25.57 | 27.11 | - 5.7 |
| Gold - Mint Receipts | Thousand fine ounces | Mar. | 309 | 243 | + 27.2 |
| Building Permits - 58 Muni- cipalities | Thousand \$ | Feb. | 17,525 | 13,066 | + 34.1 |
| Primary Power-Consumption | Million kwh. | Mar. | 3,602 | 3,467 | + 3.9 |
| Tons Loaded | Thousand tons | Apr. | 8,250p | 8,968 | - 8.0 |
| Retail Trade | Million \$ | Mar. | 577.7 | 546.9 | + 5.6 |
| Exports | Million \$ | Mar. | 216.8 | 228.4 | - 5.1 |
| Imports | Million \$ | Mar. | 235.9 | 197.1 | + 19.7 |
| Cost of Living | 1935-39=100 | Apr. | 159.3 | 151.6 | + 5.1 |
| Wholesale Prices - General | 1926=100 | Mar. | 157.6 | 147.3 | + 7.0 |
| Raw and Partly Manufactured . | 1926=100 | Mar. | 161.7 | 147.3 | + 9.8 |
| Fully and Chiefly Manufactured | 1926=100 | Mar. | 140.9 | 137.3 | + 2.6 |
| Consumer Goods | 1926=100 | Mar. | 142.7 | 137.6 | + 3.7 |
| Producers' Goods | 1926=100 | Mar. | 160.6 | 145.4 | + 10.5 |
| Building Materials | 1926=100 | Mar. | 205.4 | 186.5 | + 10.1 |
| Common Stock Prices | 1935-39=100 | Apr. | 106.4 | 109.1 | - 2.5 |
| Bond Yields Index | 1935-39=100 | Apr. | 95.1 | 96.5 | - 1.5 |
| Dividend Payments | Million \$ | Apr. | 29.07 | 25.75 | + 12.9 |
| Chartered Bank Cash | Million \$ | Mar. | 706.1 | 686.1 | + 2.9 |
| Current Loans | Million \$ | Mar. | 2,026 | 1,844 | + 9.9 |
| Dominion - Expenditures | Million \$ | Feb. | 136 | 137 | - 0.7 |
| Revenues | Million \$ | Feb. | 227 | 213 | + 6.6 |

p - Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

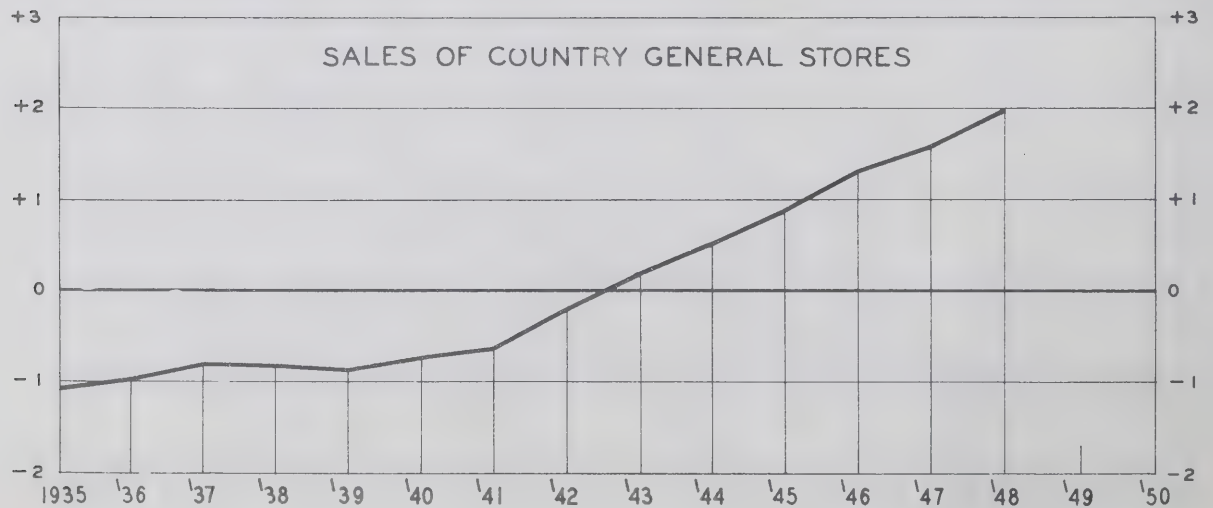
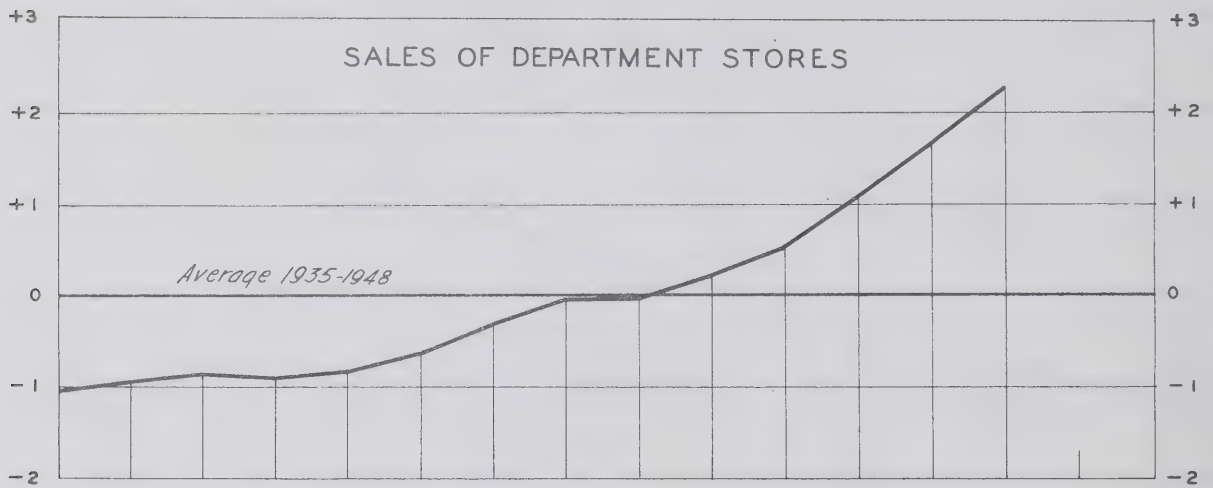
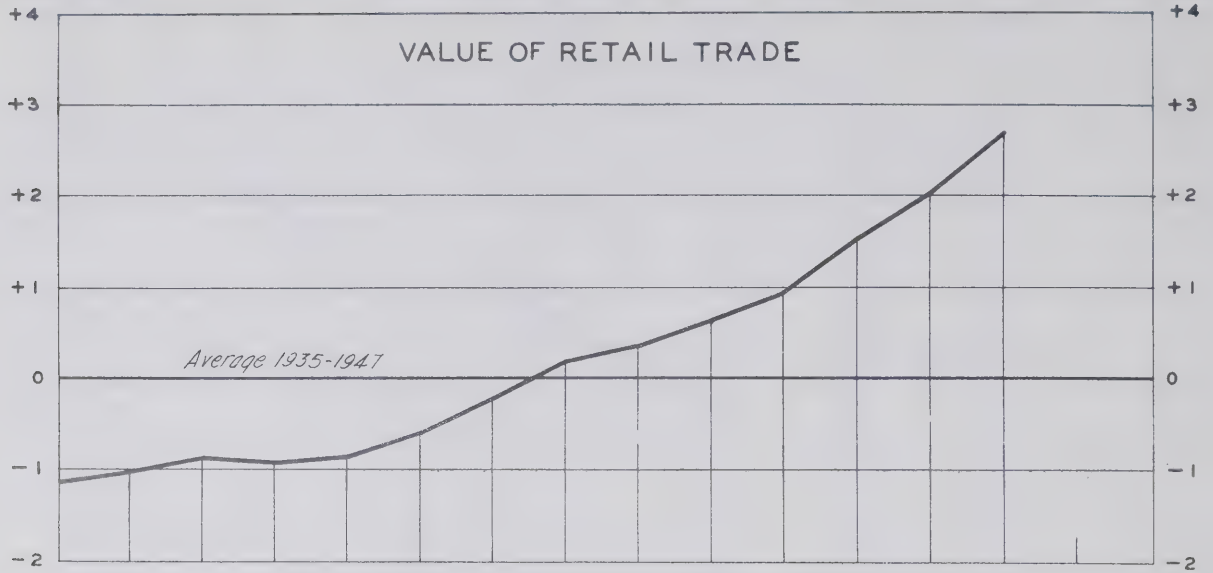
UNIT OF
STANDARD
DEVIATION



CHEQUES CASHED
WITH COMPARISONS CONCLUDED

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



**CHEQUES CASHED
IN
CLEARING CENTRES
MAY, 1949**

**CLEARING CENTRES
CUMULATIVE DATA
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

Price

50 cents a year

Dominion Statistician:

Chief, Business Statistics:

3-4020

May, 1949

Vol. 26 No. 5

Herbert Marshall

Sydney B. Smith

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
MAY, 1949

The increase of 7.3 p.c. during May over the same month of last year in the cheques cashed by Canadian banks, has significance in measuring the trend of economic activity. Business operations consist of innumerable individual transactions, the great majority of which employ money either in the form of currency or cheques drawn against bank deposits. It is well known that business transactions are predominantly concluded by the use of cheques rather than by payment in currency. The employment of cheques, being the one element normally common to a large proportion of economic transactions, is an excellent index of the business trend at any given time. The changes in direction that take place in the economy are reflected by the amount of cheques cashed or otherwise paid.

The country-wide total was \$6,915 million in May, about \$470 million more than in the same month one year ago. Increases were also shown in wholesale prices and industrial production in the twelve-month comparison.

Interest centres in the fact that five items entering into the national expenditures recorded increases over the same month of 1948. Retail trade and merchandise exports rose 16.8 p.c. and 12 p.c., respectively. Steel production and building permits suggestive of capital formation in physical terms also were at higher levels, particularly the permits. The expenditures of the Dominion government were nearly 12 p.c. greater than in April last year.

Weekly earnings in nine main industrial groups rose 12.3 p.c. over the same period of 1948 and May dividend payments were more than six p.c. greater. Thirty-five of the forty-three factors portraying the recent economic setting compared with the same month of last year were at higher levels.

The expansion in cheque transactions was fairly general throughout the cities of Canada. The brightest picture was displayed in the Prairie Provinces where the total for the ten centres was 18.7 p.c. greater than in May 1948. The gain in Regina was no less than 44.4 p.c. and large increases were shown in Lethbridge, Calgary and Edmonton.

Eleven of the fourteen centres in Ontario were at higher levels than twelve months ago. Toronto with a gain of 8.3 p.c. rose to the high point of \$1,975 million. Augmented by the accession of St. John's, Newfoundland, the

debits of the Maritime area were 5.8 p.c. greater than one year ago. Increases were shown in Moncton and Saint John contrasting with a decline in Halifax. Montreal and Sherbrooke of the Quebec area rose to a higher position, the gain in the former having been 2 p.c. The increase in Vancouver accounted for the improved position of the total for British Columbia.

The Five Months

Cheques cashed in the first five months were greater than in any other similar period. The advance has been continuous year by year since 1938 resulting in the remarkable sum of \$33,954 million in 1949. The historical maximum for the province of Quebec was reached in 1947, but the records of each of the other economic areas were broken in the period under review. Marked increases were shown over 1929, the culmination of the inter-war economic cycle. The Maritime and British Columbia totals were 153 p.c. and 135 p.c. greater, respectively. In addition, the totals for the Prairie Provinces and British Columbia were more than four times as great as in 1938, the last full year of the pre-war period.

Deposit Turnover

The turnover of current deposits in April was less than in the same month of 1948 but, appreciably greater than in 1947. The turnover is obtained by dividing the cheques cashed against current deposits by the average amount of such accounts during the month in question. The lower level of the turnover in April than in the same month of the preceding year was occasioned by the greater relative increase in deposits than in the cheques cashed. The current deposits were about 7 p.c. greater while cheques cashed rose 5.8 p.c. in the April comparison.

Cheques cashed against current accounts were greater in May in each of the five economic areas than in the same month of 1948. Only six of the thirty-three centres showed recession in the amount of financial transactions of this class during May from the standing of the same month of 1948.

The Charts

The fluctuations in the external trade of Canada are outlined in the charts given on pages 9 and 10. The expansion in the exports from 1939 to 1944 reflected the extraordinary demands of the war period. The reaction in 1946 was of a temporary nature, with further advances in 1947 and 1948. As the growth in imports was of a more moderate nature, the balance of trade was very high reaching a culmination in 1944. The net exports of non-monetary gold receded in the years following 1941, while the balance of trade reached a high position in 1944 and 1945.

The advance in cheques cashed was consistent year by year from 1938 until the last period for which statistics are available.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1949 WITH COMPARATIVE FIGURES FOR APRIL, 1949 AND MAY, 1948.

| Province and Clearing House Centres | May 1949 | April 1949 | May 1948 | Percentage of May 1949 to May 1948 |
|-------------------------------------|---------------|---------------|---------------|------------------------------------|
| <u>Maritimes and Newfoundland -</u> | | | | |
| Halifax | 86,709,127 | 88,441,258 | 115,255,123 | 75.2 |
| Moncton | 30,429,781 | 28,882,892 | 27,414,074 | 111.0 |
| Saint John | 41,389,193 | 37,884,084 | 40,336,842 | 102.6 |
| St. John's | 35,121,929 | 29,962,360 | - | - |
| Maritimes and Newfoundland | 193,650,030 | 185,170,594 | 183,006,039 | 105.8 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,693,233,184 | 1,677,103,188 | 1,659,605,702 | 102.0 |
| Quebec | 181,444,374 | 170,092,787 | 200,432,320 | 90.5 |
| Sherbrooke | 23,941,652 | 22,496,282 | 23,514,019 | 101.8 |
| Total - Quebec | 1,898,619,210 | 1,869,692,257 | 1,883,552,041 | 100.8 |
| <u>Ontario -</u> | | | | |
| Brantford | 44,709,944 | 37,825,479 | 32,584,168 | 137.2 |
| Chatham | 23,228,444 | 20,199,416 | 19,013,593 | 122.2 |
| Fort William | 20,100,365 | 17,130,305 | 16,982,689 | 118.4 |
| Hamilton | 184,578,629 | 175,126,274 | 161,380,243 | 114.4 |
| Kingston | 18,754,774 | 19,078,535 | 20,755,629 | 90.4 |
| Kitchener | 41,533,091 | 39,911,571 | 42,242,093 | 98.3 |
| London | 93,023,609 | 97,889,997 | 84,698,042 | 109.8 |
| Ottawa | 286,379,037 | 394,911,451 | 288,240,666 | 99.4 |
| Peterborough | 23,728,063 | 23,334,291 | 21,858,708 | 108.6 |
| St. Catharines | 31,800,780 | 32,174,448 | 29,388,561 | 108.2 |
| Sarnia | 24,949,725 | 24,098,844 | 22,476,600 | 111.0 |
| Sudbury | 22,540,265 | 21,546,712 | 19,117,270 | 117.9 |
| Toronto | 1,974,790,560 | 1,964,247,898 | 1,822,687,562 | 108.3 |
| Windsor | 117,208,300 | 125,517,356 | 111,085,756 | 105.5 |
| Total - Ontario | 2,907,325,586 | 2,992,992,577 | 2,692,511,580 | 108.0 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 12,321,566 | 11,593,531 | 11,784,351 | 104.6 |
| Calgary | 186,957,732 | 202,163,382 | 145,802,750 | 128.2 |
| Edmonton | 153,164,276 | 152,664,963 | 121,952,011 | 125.6 |
| Lethbridge | 20,585,446 | 20,829,425 | 14,637,169 | 140.6 |
| Medicine Hat | 8,759,753 | 9,082,850 | 7,282,703 | 120.3 |
| Moose Jaw | 22,225,716 | 21,770,540 | 18,058,726 | 123.1 |
| Prince Albert | 9,962,311 | 11,456,951 | 9,245,260 | 107.8 |
| Regina | 115,981,849 | 126,788,625 | 80,313,002 | 144.4 |
| Saskatoon | 39,037,488 | 37,592,942 | 37,636,620 | 103.7 |
| Winnipeg | 750,902,171 | 958,871,379 | 664,827,656 | 112.9 |
| Total - Prairie Provinces | 1,319,898,308 | 1,552,814,588 | 1,111,540,248 | 118.7 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 26,540,508 | 25,928,191 | 26,716,556 | 99.3 |
| Vancouver | 488,482,126 | 555,494,191 | 465,898,785 | 104.8 |
| Victoria | 80,365,304 | 84,707,439 | 82,334,885 | 97.6 |
| Total - British Columbia | 595,387,938 | 666,129,821 | 574,950,226 | 103.6 |
| GRAND TOTAL FOR CANADA | 6,914,881,072 | 7,266,799,837 | 6,445,560,134 | 107.3 |

TABLE 2. BANK DEBTS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST FIVE MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Five Months 1949 \$ '000 | Five Months 1948 \$ '000 | Increase (+) Decrease (-) \$ '000 | Percentage of 1949=1948 % |
|-------------------------------------|-----------------------------|-----------------------------|---|---------------------------------|
| <u>Maritimes and Newfoundland -</u> | | | | |
| Halifax | 402,209 | 413,446 | - 11,237 | 97.3 |
| Moncton | 144,184 | 132,891 | + 11,293 | 108.5 |
| Saint John | 211,035 | 227,624 | - 16,589 | 92.7 |
| St. John's | 65,084 | - | - | - |
| Maritimes and Newfoundland .. | 822,513 | 773,960 | + 48,553 | 106.3 |
| <u>Quebec -</u> | | | | |
| Montreal | 8,643,189 | 8,300,121 | + 343,068 | 104.1 |
| Quebec | 976,042 | 968,120 | + 7,922 | 100.8 |
| Sherbrooke | 110,361 | 105,083 | + 5,278 | 105.0 |
| Total = Quebec | 9,729,592 | 9,373,323 | + 356,269 | 103.8 |
| <u>Ontario -</u> | | | | |
| Brantford | 182,164 | 145,303 | + 36,861 | 125.4 |
| Chatham | 126,042 | 100,682 | + 25,360 | 125.2 |
| Fort William | 87,060 | 85,723 | + 1,337 | 101.6 |
| Hamilton | 864,454 | 770,366 | + 94,088 | 112.2 |
| Kingston | 93,303 | 92,029 | + 1,274 | 101.4 |
| Kitchener | 196,588 | 193,991 | + 2,597 | 101.3 |
| London | 450,692 | 425,641 | + 25,051 | 105.9 |
| Ottawa | 1,702,364 | 1,520,932 | + 181,432 | 111.9 |
| Peterborough | 108,555 | 100,147 | + 8,408 | 108.4 |
| St. Catharines | 150,652 | 138,231 | + 12,421 | 109.0 |
| Sarnia | 119,416 | 107,491 | + 11,925 | 111.1 |
| Sudbury | 102,475 | 83,556 | + 18,919 | 122.6 |
| Toronto | 9,444,792 | 9,244,543 | + 200,249 | 102.2 |
| Windsor | 588,922 | 526,261 | + 62,661 | 111.9 |
| Total = Ontario | 14,217,479 | 13,534,895 | + 682,584 | 105.0 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 52,737 | 49,262 | + 3,475 | 107.1 |
| Calgary | 929,403 | 742,646 | + 186,757 | 125.1 |
| Edmonton | 728,490 | 585,213 | + 143,277 | 124.5 |
| Lethbridge | 92,231 | 68,543 | + 23,688 | 134.6 |
| Medicine Hat | 40,746 | 34,273 | + 6,473 | 118.9 |
| Moose Jaw | 96,445 | 79,552 | + 16,893 | 121.2 |
| Prince Albert | 49,914 | 45,738 | + 4,176 | 109.1 |
| Regina | 540,138 | 405,429 | + 134,709 | 133.2 |
| Saskatoon | 167,633 | 160,274 | + 7,359 | 104.6 |
| Winnipeg | 3,447,046 | 2,889,554 | + 557,492 | 119.3 |
| Total = Prairie Provinces .. | 6,144,781 | 5,060,484 | + 1,084,297 | 121.4 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 121,303 | 135,564 | - 14,261 | 89.5 |
| Vancouver | 2,525,630 | 2,305,601 | + 220,029 | 109.5 |
| Victoria | 392,762 | 368,282 | + 24,480 | 106.6 |
| Total = British Columbia .. | 3,039,695 | 2,809,447 | + 230,248 | 108.2 |
| <u>GRAND TOTAL</u> | | | | |
| FOR CANADA | 33,954,061 | 31,552,110 | + 2,401,951 | 107.6 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST FIVE MONTHS,
1926 - 1949
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|-------------|-----------------------|-----------|------------|----------------------|---------------------|
| 1926 | 11,856,500 | 251,899 | 3,789,458 | 4,822,542 | 2,197,924 | 794,677 |
| 1927 | 13,138,482 | 239,788 | 4,403,936 | 5,547,993 | 2,148,647 | 798,117 |
| 1928 | 17,245,088 | 299,546 | 6,142,868 | 6,950,333 | 2,821,248 | 1,031,094 |
| 1929 | 19,255,761 | 324,976 | 6,694,400 | 7,987,367 | 2,956,913 | 1,292,104 |
| 1930 | 15,627,429 | 285,819 | 5,471,190 | 6,399,227 | 2,449,117 | 1,022,077 |
| 1931 | 13,731,606 | 270,955 | 4,830,270 | 5,919,720 | 1,944,215 | 766,446 |
| 1932 | 10,334,208 | 220,955 | 3,152,682 | 4,537,891 | 1,778,240 | 644,439 |
| 1933 | 10,212,854 | 185,968 | 2,942,260 | 4,489,120 | 2,038,791 | 556,716 |
| 1934 | 12,840,587 | 206,416 | 3,767,552 | 6,022,735 | 2,179,018 | 664,866 |
| 1935 | 12,505,825 | 210,181 | 3,573,681 | 5,816,366 | 2,244,929 | 660,669 |
| 1936 | 14,111,283 | 239,321 | 4,336,310 | 6,161,517 | 2,540,326 | 833,811 |
| 1937 | 15,294,091 | 312,368 | 5,049,977 | 7,082,370 | 1,956,020 | 893,356 |
| 1938 | 11,854,491 | 250,817 | 3,789,441 | 5,547,378 | 1,527,437 | 739,417 |
| 1939 | 12,302,222 | 256,417 | 4,010,268 | 5,608,488 | 1,616,452 | 810,596 |
| 1940 | 14,320,106 | 338,111 | 4,325,526 | 6,235,612 | 2,541,803 | 879,054 |
| 1941 | 14,569,470 | 353,929 | 4,047,144 | 6,877,714 | 2,397,489 | 893,194 |
| 1942 | 17,824,665 | 437,712 | 4,954,576 | 8,797,612 | 2,538,181 | 1,096,584 |
| 1943 | 21,117,778 | 505,842 | 6,022,708 | 10,088,089 | 3,199,371 | 1,301,768 |
| 1944 | 24,707,662 | 530,941 | 6,941,607 | 11,085,505 | 4,566,149 | 1,583,459 |
| 1945 | 26,581,560 | 603,979 | 7,658,764 | 12,330,828 | 4,318,139 | 1,669,850 |
| 1946 | 28,875,049 | 647,076 | 8,396,108 | 13,325,119 | 4,273,716 | 2,233,030 |
| 1947 | 30,434,057 | 660,663 | 9,870,580 | 12,821,407 | 4,459,024 | 2,622,383 |
| 1948 | 31,552,110 | 773,960 | 9,373,323 | 13,534,895 | 5,060,484 | 2,809,447 |
| 1949 | 33,954,061* | 822,513* | 9,729,592 | 14,217,479 | 6,144,781 | 3,039,695 |
| Percentage increase over: 1929 | + 76.3 | + 153.1 | + 45.3 | + 78.0 | + 107.8 | + 135.3 |
| 1938 | + 186.4 | + 227.9 | + 156.8 | + 156.3 | + 302.3 | + 311.1 |

* Includes debits in St. John's, Newfoundland, since April only.

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing Houses Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-------------|------------------|-------------|
| | 1949 | May 1948 | 1949 | May 1948 |
| <u>Maritimes and Newfoundland -</u> | | | | |
| Halifax | 82,649 | 111,314 | 4,060 | 3,941 |
| Moncton | 28,944 | 25,914 | 1,485 | 1,500 |
| Saint John | 38,818 | 37,818 | 2,572 | 2,519 |
| St. John's | 33,729 | - | 1,393 | - |
| Total - Maritimes and Newfound- land | 184,140 | 175,046 | 9,510 | 7,960 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,592,349 | 1,557,099 | 100,884 | 102,507 |
| Quebec | 169,519 | 186,665 | 11,926 | 13,767 |
| Sherbrooke | 21,845 | 21,761 | 2,096 | 1,753 |
| Total - Quebec | 1,783,713 | 1,765,524 | 114,906 | 118,028 |
| <u>Ontario -</u> | | | | |
| Brantford | 41,716 | 29,891 | 2,994 | 2,693 |
| Chatham | 20,848 | 16,892 | 2,381 | 2,122 |
| Fort William | 18,260 | 15,348 | 1,840 | 1,634 |
| Hamilton | 170,492 | 149,290 | 14,086 | 12,090 |
| Kingston | 15,889 | 17,266 | 2,865 | 3,489 |
| Kitchener | 38,994 | 39,804 | 2,539 | 2,439 |
| London | 85,938 | 77,383 | 7,085 | 7,316 |
| Ottawa | 265,060 | 272,659 | 21,319 | 15,582 |
| Peterborough | 20,621 | 19,440 | 3,107 | 2,419 |
| St. Catharines | 27,578 | 26,095 | 4,223 | 3,294 |
| Sarnia | 22,688 | 20,488 | 2,262 | 1,988 |
| Sudbury | 19,102 | 16,355 | 3,439 | 2,762 |
| Toronto | 1,069,571 | 1,719,312 | 105,219 | 103,375 |
| Windsor | 208,795 | 102,528 | 8,413 | 8,558 |
| Total - Ontario | 2,255,552 | 2,122,752 | 181,773 | 169,760 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 11,167 | 10,389 | 1,155 | 1,395 |
| Calgary | 176,709 | 138,482 | 10,249 | 7,320 |
| Edmonton | 142,179 | 113,242 | 10,985 | 8,710 |
| Lethbridge | 19,221 | 13,427 | 1,364 | 1,210 |
| Medicine Hat | 7,839 | 6,549 | 921 | 734 |
| Moose Jaw | 20,669 | 16,417 | 1,557 | 1,642 |
| Prince Albert | 9,078 | 8,372 | 884 | 873 |
| Regina | 111,301 | 75,538 | 4,681 | 4,775 |
| Saskatoon | 35,768 | 34,362 | 3,269 | 3,275 |
| Winnipeg | 729,811 | 646,136 | 21,091 | 18,691 |
| Total - Prairie Provinces ... | 1,263,741 | 1,062,915 | 56,158 | 48,626 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 22,853 | 22,682 | 3,687 | 4,034 |
| Vancouver | 445,575 | 423,069 | 42,907 | 42,830 |
| Victoria | 69,202 | 69,749 | 11,164 | 12,586 |
| Total - British Columbia | 537,630 | 515,500 | 57,758 | 59,450 |
| GRAND TOTAL FOR CANADA | 6,494,777 | 6,041,737 | 420,105 | 403,823 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| CURRENT ACCOUNTS | | | | SAVINGS ACCOUNTS | | |
|------------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,820,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
| May | 6,442,146 | 2,892,471 | 25.53 | 347,005 | 3,657,831 | 1.31 |
| June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.39 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,914 | 24.95 | 270,712 | 3,852,274 | 0.93 |
| Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| Nov. | 7,583,601 | 3,012,721 | 28.23 | 432,377 | 4,062,798 | 1.28 |
| Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

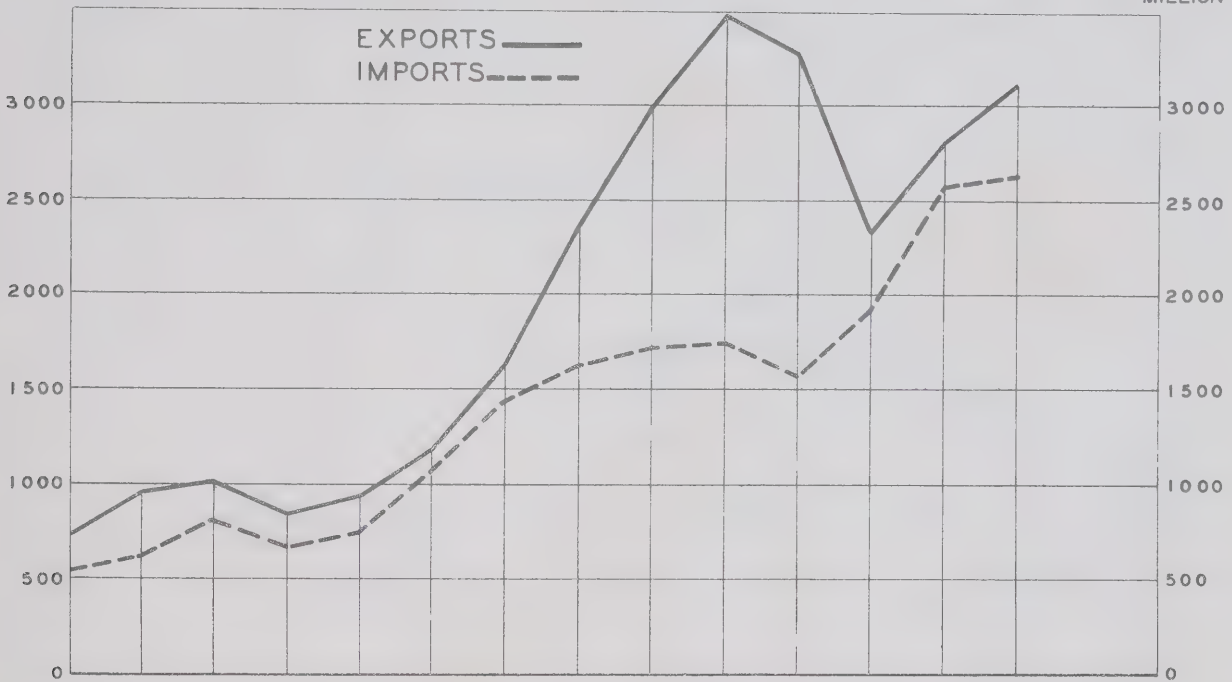
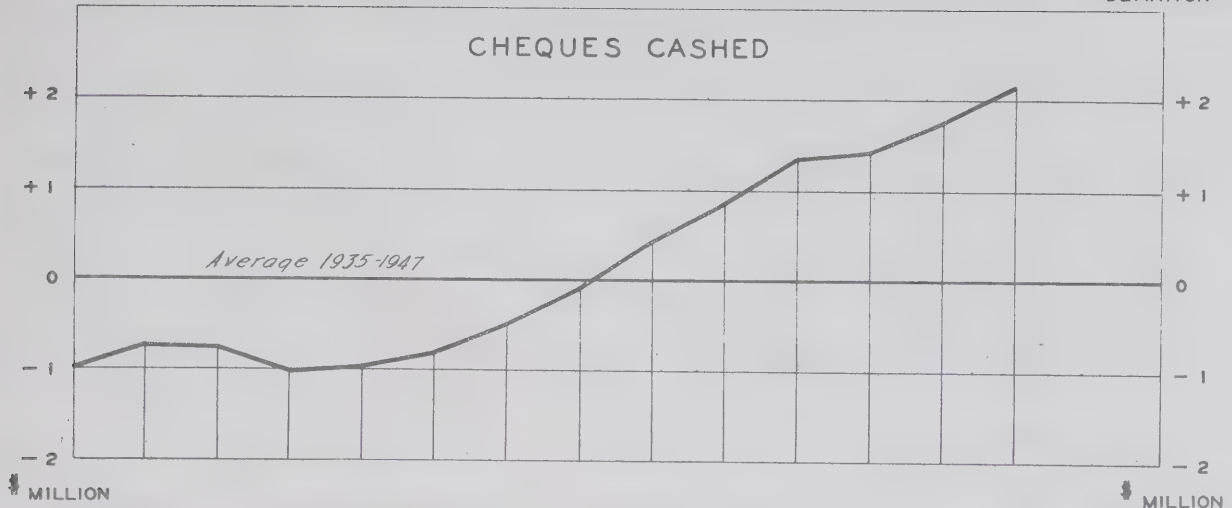
| | Name of Unit | | Latest month per Col(1) | Same month 1948 | Percentage change 1949 to 1948 | |
|---|-------------------------|------|----------------------------------|-----------------------|---|------|
| | | (1) | (2) | (3) | (4) | |
| Cheques Cashed | Million \$ | May | 6,915 | 6,446 | + | 7.3 |
| Industrial Production=Total ... | 1935=39=100 | Apr. | 187.2p | 184.1 | + | 1.7 |
| Manufactures | 1935=39=100 | Apr. | 197.1p | 193.2 | + | 2.0 |
| Mining | 1935=39=100 | Apr. | 126.2p | 137.3 | = | 8.1 |
| Employment=9 Leading Industries | 1926=100 | Apr. | 186.6 | 185.2 | + | 0.8 |
| Manufactures | 1926=100 | Apr. | 203.0 | 202.0 | + | 0.5 |
| Rough and dressed lumber ... | 1926=100 | Apr. | 124.6 | 127.4 | = | 2.2 |
| Textile Products | 1926=100 | Apr. | 190.7 | 183.1 | + | 4.2 |
| Mining | 1926=100 | Apr. | 170.6 | 170.5 | + | 0.1 |
| Aggregate Payrolls=9 Industries | Thousand \$ | Apr. | 88,238 | 78,552 | + | 12.3 |
| Average Weekly Earnings = | | | | | | |
| 9 Industries | Dollars | Apr. | 43.22 | 39.02 | + | 10.8 |
| Rubber Consumption | Million lb. | Apr. | 13.06 | 15.09 | = | 13.5 |
| Cigarettes Released | Millions | Apr. | 1,342 | 1,331 | + | 0.8 |
| Inspected Slaughtering-Cattle. | Thousands | May | 103 | 96 | + | 7.3 |
| =Hogs .. | Thousands | May | 314 | 397 | = | 20.9 |
| Creamery Butter | Million lb. | May | 32.08 | 30.48 | + | 5.2 |
| Cheese | Million lb. | Apr. | 5.13 | 3.65 | + | 40.5 |
| Cotton = Bale Openings | Thousand lb. | May | 15,007 | 15,712 | = | 4.5 |
| Wood Pulp Production | Thousand tons | Apr. | 655.2 | 644.1 | + | 1.7 |
| Newsprint Production | Thousand tons | May | 442.7 | 420.8 | + | 5.2 |
| Steel Production | Thousand tons | Apr. | 270.0 | 264.3 | + | 2.2 |
| Automobile Production | Thousands | Apr. | 26.69 | 24.24 | + | 10.1 |
| Gold = Mint Receipts | Thousand fine ounces | May | 289 | 268 | + | 7.8 |
| Building Permits = 58 Muni- cipalities | Thousand \$ | Mar. | 33,401 | 24,582 | + | 35.9 |
| Primary Power=Consumption | Million kwh. | Apr. | 3,517 | 3,319 | + | 6.0 |
| Tons Loaded | Thousand tons | May | 8,918p | 8,774 | + | 1.6 |
| Retail Trade | Million \$ | Apr. | 669.3 | 573.2 | + | 16.8 |
| Exports | Million \$ | Apr. | 237.8 | 212.3 | + | 12.0 |
| Imports | Million \$ | Apr. | 242.7 | 226.7 | + | 7.1 |
| Cost of Living | 1935=39=100 | May | 159.5 | 153.3 | + | 4.0 |
| Wholesale Prices = General | 1926=100 | Apr. | 157.5 | 148.9 | + | 5.8 |
| Raw and Partly Manufactured . | 1926=100 | Apr. | 160.8 | 150.0 | + | 7.2 |
| Fully and Chiefly Manufactured | 1926=100 | Apr. | 142.0 | 138.1 | + | 2.8 |
| Consumer Goods | 1926=100 | Apr. | 143.6 | 138.4 | + | 3.8 |
| Producers' Goods | 1926=100 | Apr. | 160.3 | 147.5 | + | 8.7 |
| Building Materials | 1926=100 | Apr. | 204.3 | 188.9 | + | 8.2 |
| Common Stock Prices | 1935=39=100 | May | 105.3 | 116.5 | = | 9.6 |
| Bond Yields Index | 1935=39=100 | May | 95.1 | 95.2 | = | 0.1 |
| Dividend Payments | Million \$ | May | 12.17 | 11.45 | + | 6.3 |
| Chartered Bank Cash | Million \$ | Apr. | 749.0 | 699.4 | + | 7.1 |
| Current Loans | Million \$ | Apr. | 2,093 | 1,851 | + | 13.1 |
| Dominion = Expenditures | Million \$ | Apr. | 75 | 67 | + | 11.9 |
| Revenues | Million \$ | Apr. | 182 | 196 | = | 7.1 |

p - Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

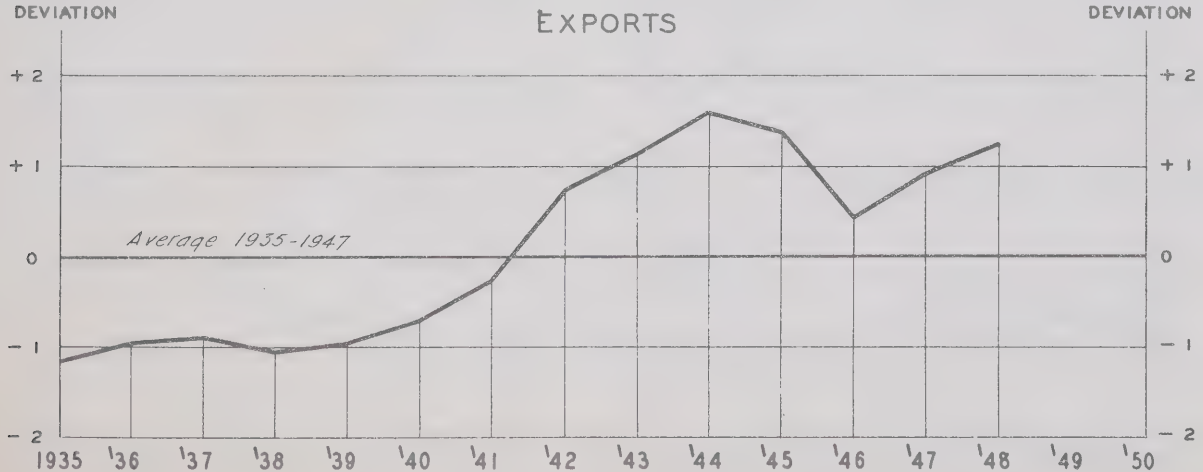
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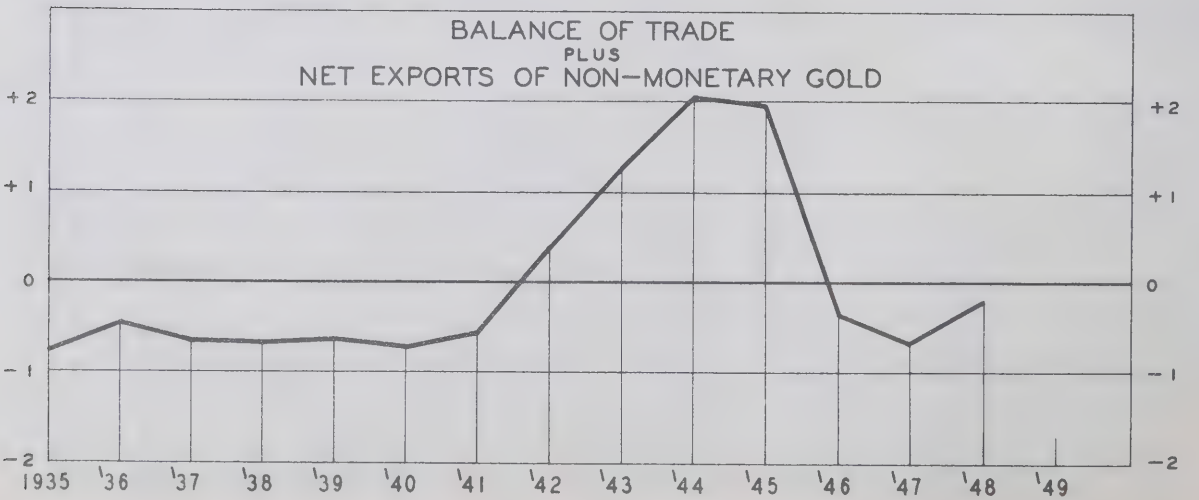
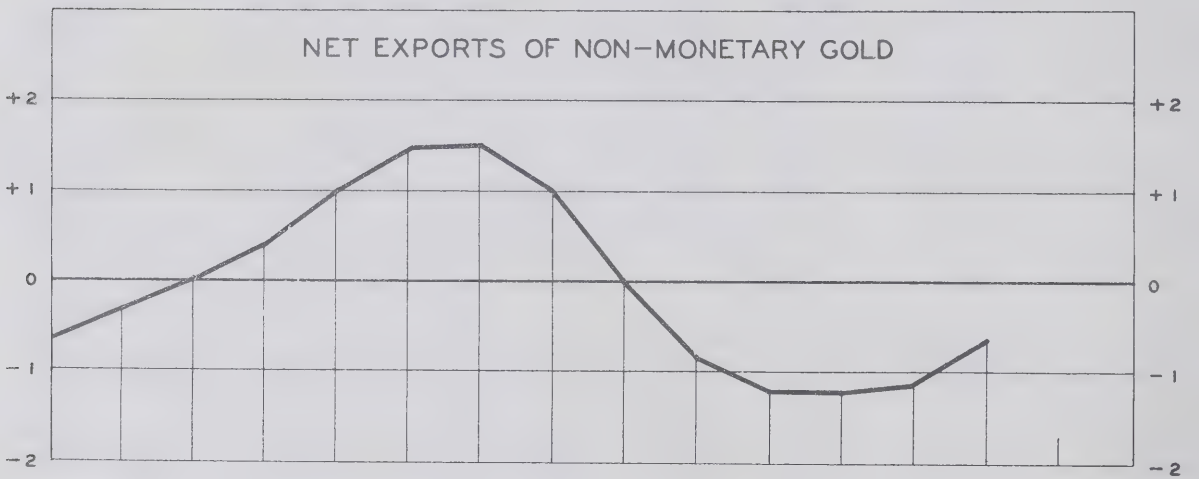
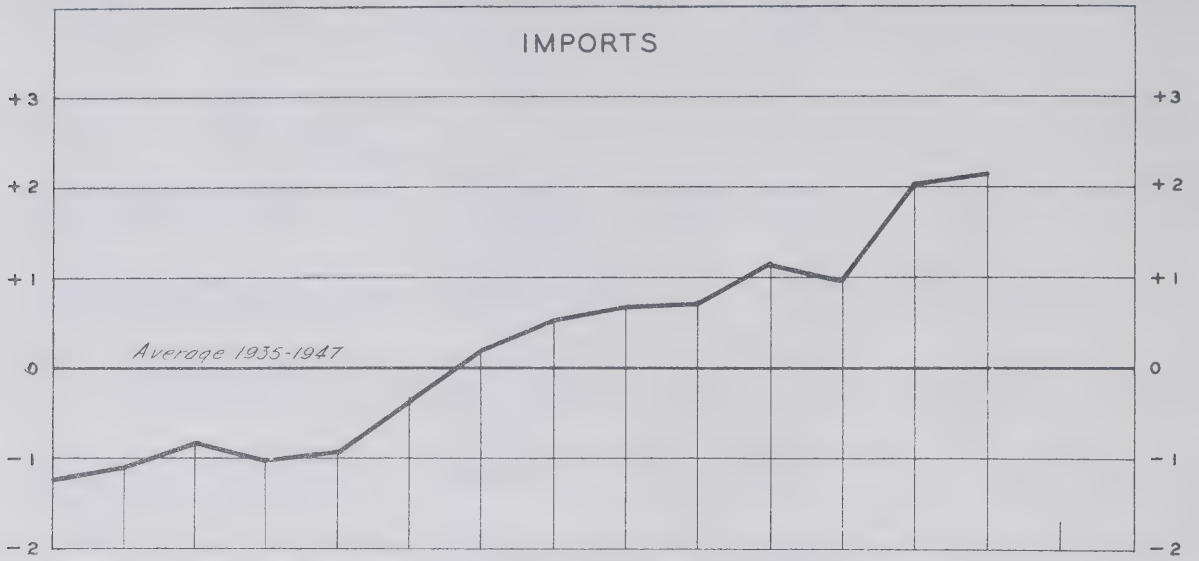


UNIT OF
STANDARD
DEVIATION

CHEQUES CASHED

WITH COMPARISONS CONCLUDED

UNIT OF
STANDARD
DEVIATION



Government of Canada

**CHEQUES CASHED
IN
CLEARING CENTRES
JUNE, 1949**



**DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE**

**CHEQUES CASHED
IN
CLEARING CENTRES
JUNE, 1949**

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
JUNE, 1949

Business transactions in the form of cheques cashed at the bank branches mounted to a high position during June. The gain over the same month of last year was 11.5 per cent, the aggregate for the 33 clearing centres having been \$7,216 million.

Twenty-nine of the 33 clearing centres for which statistics are available rose to a higher position, indicating that business activity is expanding quite generally throughout the country. The upward movement was evident in each of the five economic areas as the aggregate moved to a higher position.

The Prairie Provinces and British Columbia each showed increases of 13.4 per cent. Ontario advanced 10.2 per cent while the total for the province of Quebec was 8.6 per cent greater. The advances in Moncton, Lethbridge and Calgary were outstanding in this connection. The increase in this connection. The increase in Moncton was 39.6 per cent while Lethbridge and Halifax recorded gains of more than 30 per cent.

Debits in Montreal were \$1,873 million, a gain of 10.5 per cent, while the the standing in Toronto was \$1,975 million, the indicated increase having been six per cent.

The great bulk of monetary transfers in Canada and most other countries is made through the banks, payments in notes and coin being of relatively minor proportions. It is estimated that about eighty per cent of our business transactions are financed by cheques. It follows that the amount of the cheques paid through the banks and charged to deposit accounts is widely used as a measure of the volume of financial transactions.

Business operations consist of innumerable individual transactions, the great majority of which employ money either in the form of currency or cheques drawn against bank deposits. The employment of cheques, being the one element normally common to a large proportion of economic transactions, is an excellent index of the business trend at any given time. The changes in direction that take place in the economy are reflected by the amount of cheques cashed or otherwise paid.

Half-year Comparison

Cheques cashed in the first six months were \$41.2 billion compared with \$38.0 billion in the same period of 1948. The percentage increase was 8.3, the best showing having been made in the Prairie Provinces. Each of the centres in Ontario and the Prairie Provinces recorded increases in the half-year comparison. Lethbridge and Regina were outstanding in this comparison, the increases having been 34.3 per cent and 28.5 per cent, respectively.

Debits in the first half were greater than in any other similar period in history. Each of the five economic areas rose to a new high position, the increase in British Columbia having been 313 per cent over 1938 and 142 per cent over 1929. The Maritime Provinces also showed a marked gain over 1938 as indicated by the increase of 240 per cent. The Canadian total rose 80.3 per cent over 1929 and 182 per cent over 1938.

Deposit Turnover

Cheques cashed against current accounts were \$6.5 billion in May compared with \$6.0 billion one year ago. The turnover of current deposits on an annual basis receded during the 12-month period from 26.71 to 26.67. Savings deposits during that interval rose from \$3,953 million to \$4,339 million. Cheques cashed against the savings accounts increased from \$404 million to \$420 million. The turnover was consequently at a somewhat lower standing in May than in the same month of last year.

Economic Setting

As intimated above, the increase in cheques cashed over June of last year was 11.4 per cent. The great majority of factors studied in this connection over the twelve-month period reached a higher position. The rise in wholesale prices over the same month of 1948 was only 4.0 per cent. The gain in the price of raw and partly manufactured goods was 4.5 per cent, and producers' goods were 5.6 per cent higher. The index of the cost of living on the base of 1935-39 rose four per cent to 160.5. The production of manufactured goods was 3.1 per cent greater than in May, 1948.

Employment in nine leading industries showed a minor increase over last year while aggregate payrolls were 11 per cent greater. Automobile production in May was one quarter greater than in the same month of last year. Railway traffic as measured by the number of tons loaded was much the same as in June last year, while retail trade during the twelve months showed a gain of 6.3 per cent.

A minor recession was shown in exports in the twelve months, while imports rose 11.3 per cent. A decline of 17.3 per cent was shown in common stock prices and the index of bond yields was one per cent lower.

As no figures are available of the cheques charged to accounts in bank branches outside of clearing house centres, the coverage is incomplete. The Canadian Bankers' Association collected for January, 1935, the grand total of all cheques cashed or deposited at all branch banks throughout Canada, thus obtaining the first adequate measure of the full volume of Canadian cheque transactions. The results published in February, 1935 showed that transactions outside the clearing centres totalled 12½ per cent of those within the centres. By economic areas the corresponding ratios were as follows: Maritimes, 104.2 per cent; Quebec, 6.9 per cent; Ontario, 13.5 per cent; Prairie Provinces, 8.4 per cent; British Columbia, 16.7 per cent. In four of the main economic areas, therefore, the bank debits as published are a fair sample of the trend of business transactions, the exception being the Maritime Provinces.

TABLE I. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JUNE, 1949 WITH COMPARATIVE FIGURES FOR MAY, 1949 AND JUNE, 1948.

| Province and Clearing House Centres | June 1949 | May 1949 | June 1948 | Percentage of June 1949 to June 1948 |
|-------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| | \$ | \$ | \$ | % |
| Maritimes and Newfoundland - | | | | |
| Halifax | 99,986,526 | 86,709,127 | 76,800,235 | 130.2 |
| Moncton | 38,470,817 | 30,429,781 | 27,555,673 | 139.6 |
| Saint John | 42,000,472 | 41,389,193 | 42,733,188 | 98.3 |
| St. John's | 37,389,294 | 35,121,929 | - | - |
| Maritimes and Newfoundland | 217,847,109 | 193,650,030 | 147,089,096 | 148.1 |
| Quebec - | | | | |
| Montreal | 1,872,891,954 | 1,693,233,184 | 1,694,568,082 | 110.5 |
| Quebec | 186,244,700 | 181,444,374 | 200,365,677 | 93.0 |
| Sherbrooke | 25,314,070 | 23,941,652 | 23,924,136 | 105.8 |
| Total - Quebec | 2,084,450,724 | 1,898,619,210 | 1,918,857,895 | 108.6 |
| Ontario - | | | | |
| Brantford | 37,612,796 | 44,709,944 | 32,298,990 | 116.5 |
| Chatham | 24,791,370 | 23,228,444 | 20,207,811 | 122.7 |
| Fort William | 20,664,017 | 20,100,365 | 19,235,142 | 107.4 |
| Hamilton | 200,299,162 | 184,578,629 | 161,264,627 | 124.2 |
| Kingston | 22,941,930 | 18,754,774 | 19,992,115 | 114.8 |
| Kitchener | 42,584,785 | 41,533,091 | 37,285,502 | 114.2 |
| London | 108,397,778 | 93,023,609 | 89,053,137 | 121.7 |
| Ottawa | 307,367,186 | 286,379,037 | 249,717,583 | 123.1 |
| Peterborough | 25,249,447 | 23,728,063 | 21,880,197 | 115.4 |
| St. Catharines | 35,481,368 | 31,800,780 | 31,495,573 | 112.7 |
| Sarnia | 27,898,931 | 24,949,725 | 28,300,288 | 98.6 |
| Sudbury | 22,721,961 | 22,540,265 | 19,465,269 | 116.7 |
| Toronto | 1,975,326,096 | 1,974,790,560 | 1,863,470,789 | 106.0 |
| Windsor | 128,660,999 | 117,208,300 | 109,815,486 | 117.2 |
| Total - Ontario | 2,979,997,826 | 2,907,325,586 | 2,703,482,509 | 110.2 |
| Prairie Provinces - | | | | |
| Brandon | 12,500,909 | 12,321,566 | 10,960,786 | 114.1 |
| Calgary | 207,197,492 | 186,957,732 | 164,497,386 | 126.0 |
| Edmonton | 160,113,647 | 153,164,276 | 138,330,901 | 115.7 |
| Lethbridge | 21,945,793 | 20,585,446 | 16,443,084 | 133.5 |
| Medicine Hat | 8,903,705 | 8,759,753 | 7,928,109 | 112.3 |
| Moose Jaw | 21,058,456 | 22,225,716 | 17,794,833 | 118.3 |
| Prince Albert | 10,138,769 | 9,962,311 | 9,336,216 | 108.6 |
| Regina | 108,764,341 | 115,981,849 | 99,546,695 | 109.3 |
| Saskatoon | 41,490,323 | 39,037,488 | 38,292,397 | 108.4 |
| Winnipeg | 689,166,448 | 750,902,171 | 626,325,332 | 110.0 |
| Total - Prairie Provinces | 1,281,279,883 | 1,319,898,308 | 1,129,455,739 | 113.4 |
| British Columbia - | | | | |
| New Westminster | 28,073,259 | 26,540,508 | 26,521,534 | 105.9 |
| Vancouver | 536,507,130 | 488,482,126 | 458,309,860 | 117.1 |
| Victoria | 88,098,837 | 80,365,304 | 90,828,530 | 97.0 |
| Total - British Columbia | 652,679,226 | 595,387,938 | 575,659,924 | 113.4 |
| GRAND TOTAL | | | | |
| FOR CANADA | 7,216,254,768 | 6,914,881,072 | 6,474,545,163 | 111.5 |

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA
DURING THE FIRST SIX MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF
1948

| Province and Clearing House Centres | Six Months 1949 | Six Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 |
|---|-----------------------|-----------------------|------------------------------|-------------------------------|
| | \$ '000 | \$ '000 | \$ '000 | % |
| <u>Maritimes and Newfoundland -</u> | | | | |
| Halifax | 502,196 | 490,246 + | 11,950 | 102.4 |
| Moncton | 182,655 | 160,446 + | 22,209 | 113.8 |
| Saint John | 253,036 | 270,357 - | 17,321 | 93.6 |
| St. John's | 102,474 | - + | 102,474 | - |
| Maritimes and Newfoundland | 1,040,360 | 921,049 + | 119,311 | 113.0 |
| <u>Quebec -</u> | | | | |
| Montreal | 10,516,081 | 9,994,689 + | 521,392 | 105.2 |
| Quebec | 1,162,287 | 1,168,486 - | 6,199 | 99.5 |
| Sherbrooke | 135,675 | 129,007 + | 6,668 | 105.2 |
| Total - Quebec | 11,814,043 | 11,292,181 + | 521,862 | 104.6 |
| <u>Ontario -</u> | | | | |
| Brantford | 219,777 | 177,602 + | 42,175 | 123.7 |
| Chatham | 150,833 | 120,889 + | 29,944 | 124.8 |
| Fort William | 107,724 | 104,958 + | 2,766 | 102.6 |
| Hamilton | 1,064,753 | 931,631 + | 133,122 | 114.3 |
| Kingston | 116,245 | 112,021 + | 4,224 | 103.8 |
| Kitchener | 239,173 | 231,276 + | 7,897 | 103.4 |
| London | 559,090 | 514,694 + | 44,396 | 108.6 |
| Ottawa | 2,009,731 | 1,770,650 + | 239,081 | 113.5 |
| Peterborough | 133,805 | 122,027 + | 11,778 | 109.7 |
| St. Catharines | 186,133 | 169,726 + | 16,407 | 109.7 |
| Sarnia | 147,315 | 135,791 + | 11,524 | 108.5 |
| Sudbury | 125,197 | 103,021 + | 22,176 | 121.5 |
| Toronto | 11,420,118 | 11,108,014 + | 312,104 | 102.8 |
| Windsor | 717,583 | 636,076 + | 81,507 | 112.8 |
| Total - Ontario | 17,197,477 | 16,238,377 + | 959,100 | 105.9 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 65,238 | 60,223 + | 5,015 | 108.3 |
| Calgary | 1,136,600 | 907,143 + | 229,457 | 125.3 |
| Edmonton | 888,604 | 723,544 + | 165,060 | 122.8 |
| Lethbridge | 114,176 | 84,986 + | 29,190 | 134.3 |
| Medicine Hat | 49,650 | 42,201 + | 7,449 | 117.7 |
| Moose Jaw | 117,503 | 97,347 + | 20,156 | 120.7 |
| Prince Albert | 60,052 | 55,074 + | 4,978 | 109.0 |
| Regina | 648,902 | 504,976 + | 143,926 | 128.5 |
| Saskatoon | 209,123 | 198,567 + | 10,556 | 105.3 |
| Winnipeg | 4,136,212 | 3,515,879 + | 620,333 | 117.6 |
| Total - Prairie Provinces | 7,426,061 | 6,189,940 + | 1,236,121 | 120.0 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 149,376 | 162,086 - | 12,710 | 92.2 |
| Vancouver | 3,062,137 | 2,763,911 + | 298,226 | 110.8 |
| Victoria | 480,861 | 459,110 + | 21,751 | 104.7 |
| Total - British Columbia | 3,692,374 | 3,385,107 + | 307,267 | 109.1 |
| GRAND TOTAL FOR CANADA | 41,170,316 | 38,026,655 + | 3,143,661 | 108.3 |

TABLE 3. CHEQUES IN CLEARING CENTRES, FIRST SIX MONTHS,
1926 - 1949
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|------------|------------------------|------------|------------|----------------------|---------------------|
| 1926 | 14,540,657 | 301,954 | 4,597,026 | 6,010,765 | 2,675,331 | 955,581 |
| 1927 | 16,018,186 | 289,732 | 5,493,202 | 6,702,140 | 2,566,873 | 966,238 |
| 1928 | 21,125,932 | 362,690 | 7,559,751 | 8,527,462 | 3,444,038 | 1,231,991 |
| 1929 | 22,835,608 | 386,505 | 7,878,276 | 9,511,588 | 3,532,048 | 1,527,191 |
| 1930 | 19,025,170 | 345,181 | 6,692,407 | 7,763,046 | 3,006,687 | 1,217,849 |
| 1931 | 16,425,144 | 325,540 | 5,690,954 | 7,123,493 | 2,362,208 | 922,949 |
| 1932 | 12,536,993 | 264,528 | 3,846,040 | 5,482,129 | 2,175,723 | 768,573 |
| 1933 | 13,195,272 | 226,055 | 3,823,504 | 5,854,301 | 2,591,106 | 700,305 |
| 1934 | 15,442,712 | 249,039 | 4,553,942 | 7,138,805 | 2,706,864 | 794,063 |
| 1935 | 15,216,136 | 262,825 | 4,379,881 | 7,080,080 | 2,696,220 | 797,130 |
| 1936 | 17,246,853 | 300,965 | 5,256,267 | 7,585,115 | 3,102,481 | 1,002,025 |
| 1937 | 18,186,008 | 371,303 | 5,932,432 | 8,463,665 | 2,349,505 | 1,069,103 |
| 1938 | 14,585,068 | 306,080 | 4,695,354 | 6,850,827 | 1,839,311 | 893,496 |
| 1939 | 15,133,304 | 309,608 | 4,941,995 | 6,889,974 | 2,005,275 | 986,452 |
| 1940 | 17,001,691 | 400,017 | 5,070,783 | 7,488,653 | 2,997,222 | 1,045,016 |
| 1941 | 18,810,100 | 449,532 | 5,220,758 | 8,923,543 | 3,047,814 | 1,168,452 |
| 1942 | 21,591,707 | 525,328 | 5,930,543 | 10,686,170 | 3,123,812 | 1,325,854 |
| 1943 | 25,467,387 | 604,021 | 7,309,699 | 12,016,508 | 3,978,675 | 1,558,483 |
| 1944 | 29,927,013 | 635,892 | 8,539,184 | 13,332,018 | 5,523,707 | 1,896,212 |
| 1945 | 32,667,134 | 725,659 | 9,364,105 | 15,147,937 | 5,407,461 | 2,021,971 |
| 1946 | 34,484,468 | 786,022 | 10,197,354 | 15,769,959 | 5,069,402 | 2,661,730 |
| 1947 | 36,409,416 | 849,876 | 11,656,653 | 15,223,999 | 5,544,205 | 3,134,683 |
| 1948 | 38,026,655 | 921,049 | 11,292,181 | 16,238,377 | 6,189,940 | 3,385,107 |
| 1949 ^x | 41,170,316 | ^x 1,040,360 | 11,814,043 | 17,197,477 | 7,426,061 | 3,692,374 |
| Percentage increase over: 1929 | + 80.3 | + 169.2 | + 50.0 | + 80.8 | + 110.2 | + 141.8 |
| 1938 | + 182.3 | + 239.9 | + 151.6 | + 151.0 | + 303.7 | + 313.3 |

^x Includes debits in St. John's, Newfoundland since April only.

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing Houses Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|--|------------------|-----------|------------------|---------|
| | June | | June | |
| | 1949 | 1948 | 1949 | 1948 |
| <u>Maritimes and Newfoundland -</u> | | | | |
| Halifax | 95,818 | 72,600 | 4,169 | 4,201 |
| Moncton | 36,328 | 25,931 | 2,143 | 1,625 |
| Saint John | 39,031 | 39,769 | 2,970 | 2,964 |
| St. John's | 35,941 | - | 1,448 | - |
| Total-Maritimes and Newfound- land | 207,117 | 138,300 | 10,730 | 8,789 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,766,163 | 1,596,795 | 106,729 | 97,774 |
| Quebec | 172,426 | 187,064 | 13,819 | 13,302 |
| Sherbrooke | 23,666 | 22,208 | 1,648 | 1,716 |
| Total - Quebec | 1,962,255 | 1,806,067 | 122,196 | 112,791 |
| <u>Ontario -</u> | | | | |
| Brantford | 35,180 | 29,898 | 2,432 | 2,401 |
| Chatham | 22,143 | 17,833 | 2,649 | 2,375 |
| Fort William | 18,804 | 17,554 | 1,860 | 1,682 |
| Hamilton | 181,667 | 148,296 | 18,632 | 12,969 |
| Kingston | 19,852 | 17,106 | 3,090 | 2,886 |
| Kitchener | 40,038 | 34,212 | 2,547 | 3,073 |
| London | 101,035 | 81,914 | 7,363 | 7,140 |
| Ottawa | 271,403 | 229,563 | 35,964 | 20,154 |
| Peterborough | 22,635 | 19,490 | 2,614 | 2,390 |
| St. Catharines | 31,642 | 28,244 | 3,840 | 3,252 |
| Sarnia | 25,630 | 25,982 | 2,269 | 2,319 |
| Sudbury | 19,616 | 16,584 | 3,106 | 2,881 |
| Toronto | 1,855,832 | 1,751,654 | 119,495 | 111,817 |
| Windsor | 117,772 | 101,311 | 10,889 | 8,504 |
| Total - Ontario | 2,763,247 | 2,519,640 | 216,751 | 183,843 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 11,403 | 9,913 | 1,097 | 1,048 |
| Calgary | 196,371 | 153,579 | 10,827 | 10,919 |
| Edmonton | 148,936 | 127,627 | 11,177 | 10,704 |
| Lethbridge | 20,178 | 15,260 | 1,768 | 1,183 |
| Medicine Hat | 7,665 | 6,971 | 1,239 | 957 |
| Moose Jaw | 19,167 | 16,217 | 1,891 | 1,578 |
| Prince Albert | 9,165 | 8,643 | 973 | 694 |
| Regina | 103,375 | 90,246 | 5,389 | 9,301 |
| Saskatoon | 37,856 | 35,054 | 3,634 | 3,238 |
| Winnipeg | 667,230 | 605,570 | 21,936 | 20,756 |
| Total - Prairie Provinces ... | 1,221,348 | 1,069,079 | 59,932 | 60,377 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 24,234 | 22,668 | 3,839 | 3,854 |
| Vancouver | 485,266 | 414,773 | 51,242 | 43,537 |
| Victoria | 78,617 | 80,645 | 9,482 | 10,183 |
| Total - British Columbia | 588,117 | 518,086 | 64,563 | 57,574 |
| GRAND TOTAL FOR CANADA | 6,742,084 | 6,051,171 | 474,171 | 423,374 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS

\$ '000

| | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|----------------|------------------|-----------|---------------|------------------|---------------------|---------------|
| | Cheques cashd | Deposits | Turn- over | Cheques Cashd | Savings Deposits | Turn- over |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
| June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |
| May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

| | Name of Unit | | Latest month per Col (1) | Same month 1948 | Percentage change 1949 to 1948 |
|---|-------------------------|------|-----------------------------------|-----------------------|---|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | June | 7,216 | 647.5 + | 11.4 |
| Industrial Production=Total ... | 1935=39=100 | May | 187.0p | 182.0 + | 2.7 |
| Manufactures | 1935=39=100 | May | 196.5p | 190.5 + | 3.1 |
| Mining | 1935=39=100 | May | 125.3p | 130.2 - | 3.8 |
| Employment=9 Leading Industries | 1926=100 | May | 187.6 | 185.2 + | 1.3 |
| Manufactures | 1926=100 | May | 203.2 | 201.8 + | 0.7 |
| Rough and dressed lumber .. | 1926=100 | May | 126.1 | 128.0 - | 1.5 |
| Textile Products | 1926=100 | May | 187.9 | 181.7 + | 3.4 |
| Mining | 1926=100 | May | 171.1 | 172.3 - | 0.7 |
| Aggregate Payrolls=9 Industries | Thousand \$ | May | 88,419 | 79,671 + | 11.0 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | May | 43.08 | 39.65 + | 8.7 |
| Rubber Consumption | Million lb. | May | 13.21 | 13.31 - | 0.8 |
| Cigarettes Released | Millions | June | 1,577 | 1,428 + | 10.4 |
| Inspected Slaughtering=Cattle. | Thousands | May | 103 | 96 + | 7.3 |
| -Hogs .. | Thousands | May | 314 | 397 - | 20.9 |
| Creamery Butter | Million lb. | June | 41.26 | 44.82 - | 7.9 |
| Cheese | Million lb. | May | 13.96 | 9.76 + | 43.0 |
| Cotton = Bale Openings | Thousand lb. | June | 15,213 | 15,396 - | 1.2 |
| Wood Pulp Production | Thousand tons | May | 658.7 | 653.6 + | 0.8 |
| Newsprint Production | Thousand tons | June | 437.0 | 415.1 + | 5.3 |
| Steel Production | Thousand tons | May | 293.2 | 289.6 + | 1.2 |
| Automobile Production | Thousands | May | 26.71 | 21.37 + | 25.0 |
| Gold - Mint Receipts | Thousand fine ounces | May | 289 | 268 + | 7.8 |
| Building Permits = 58 Muni= cipalities | Thousand \$ | Apr. | 45,786 | 38,722 + | 18.2 |
| Primary Power=Consumption | Million kwh. | May | 3,580 | 3,455 + | 3.6 |
| Tons Loaded | Thousand tons | June | 9,094p | 9,093 | (0) |
| Retail Trade | Million \$ | May | 654.0 | 615.3 + | 6.3 |
| Exports | Million \$ | May | 272.9 | 282.3 - | 3.3 |
| Imports | Million \$ | May | 250.5 | 225.1 + | 11.3 |
| Cost of Living | 1935=39=100 | June | 160.5 | 154.3 + | 4.0 |
| Wholesale Prices = General | 1926=100 | May | 156.4 | 150.4 + | 4.0 |
| Raw and Partly Manufactured . | 1926=100 | May | 159.5 | 152.6 + | 4.5 |
| Fully and Chiefly Manufactured | 1926=100 | May | 142.3 | 138.1 + | 3.0 |
| Consumer Goods | 1926=100 | May | 143.5 | 139.3 + | 3.0 |
| Producers' Goods | 1926=100 | May | 157.8 | 149.5 + | 5.6 |
| Building Materials | 1926=100 | May | 202.8 | 193.5 + | 4.8 |
| Common Stock Prices | 1935=39=100 | June | 99.5 | 120.3 - | 17.3 |
| Bond Yields Index | 1935=39=100 | June | 94.4 | 95.4 - | 1.0 |
| Dividend Payments | Million \$ | June | 65.24 | 55.16 + | 18.3 |
| Chartered Bank Cash | Million \$ | May | 764.7 | 717.6 + | 6.6 |
| Current Loans | Million \$ | May | 2,085 | 1,858 + | 12.2 |
| Dominion = Expenditures | Million \$ | May | 156 | 146 + | 6.8 |
| Revenues | Million \$ | May | 301 | 272 + | 10.7 |

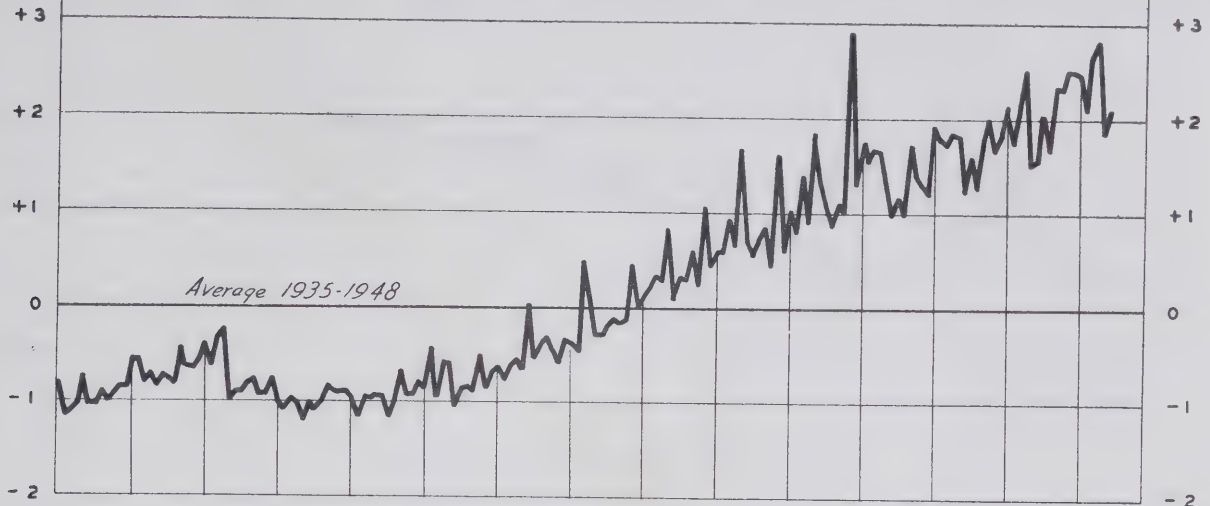
p = Preliminary.

CHEQUES CASHED COMPARED WITH COMMODITY PRICES

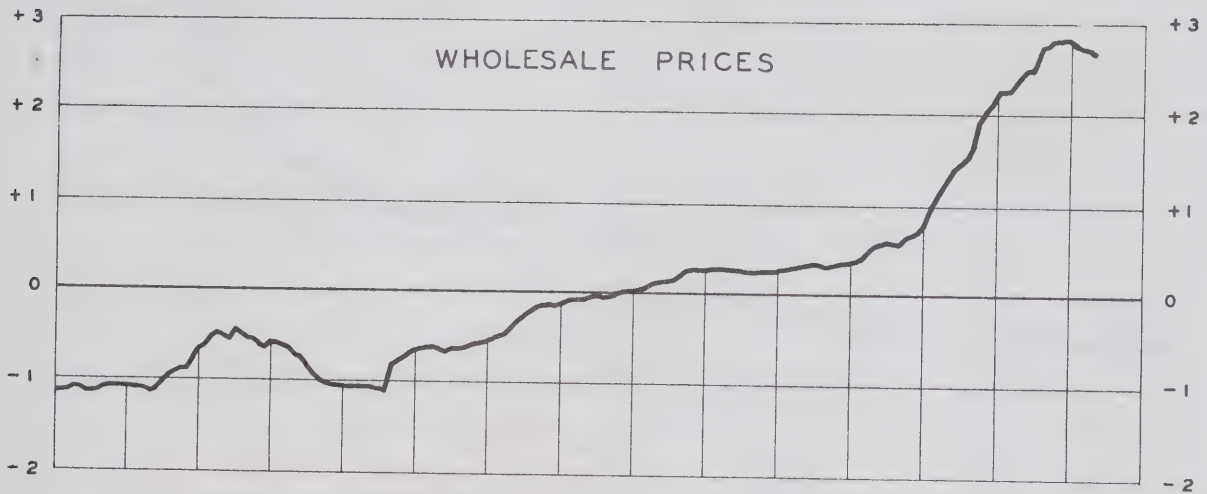
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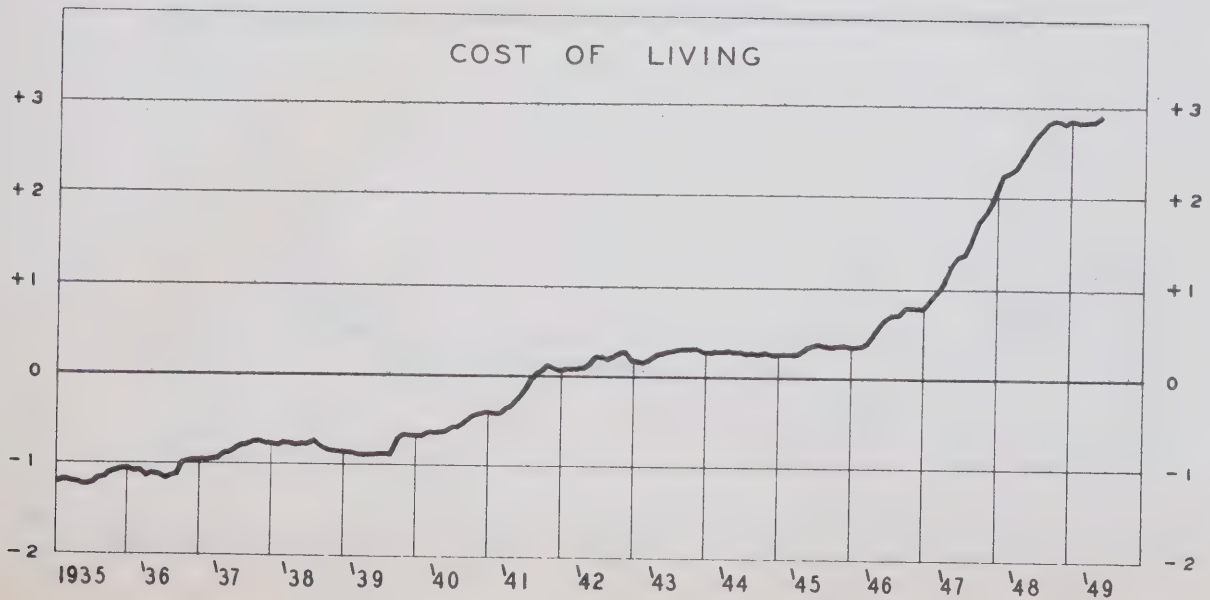
CHEQUES CASHED SEASONALLY ADJUSTED



WHOLESALE PRICES



COST OF LIVING

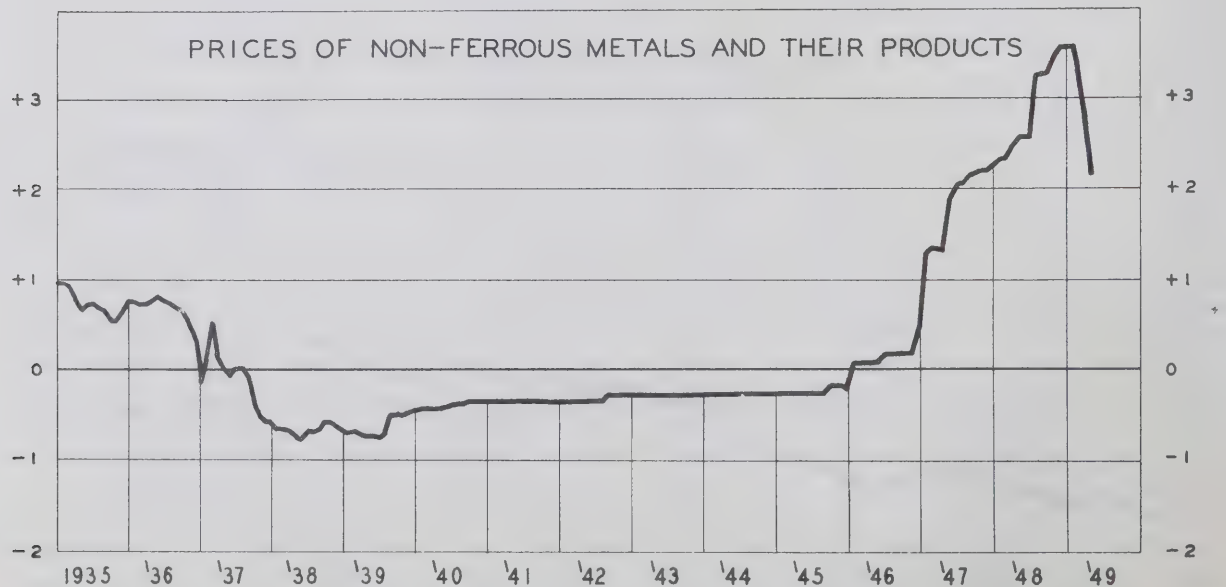
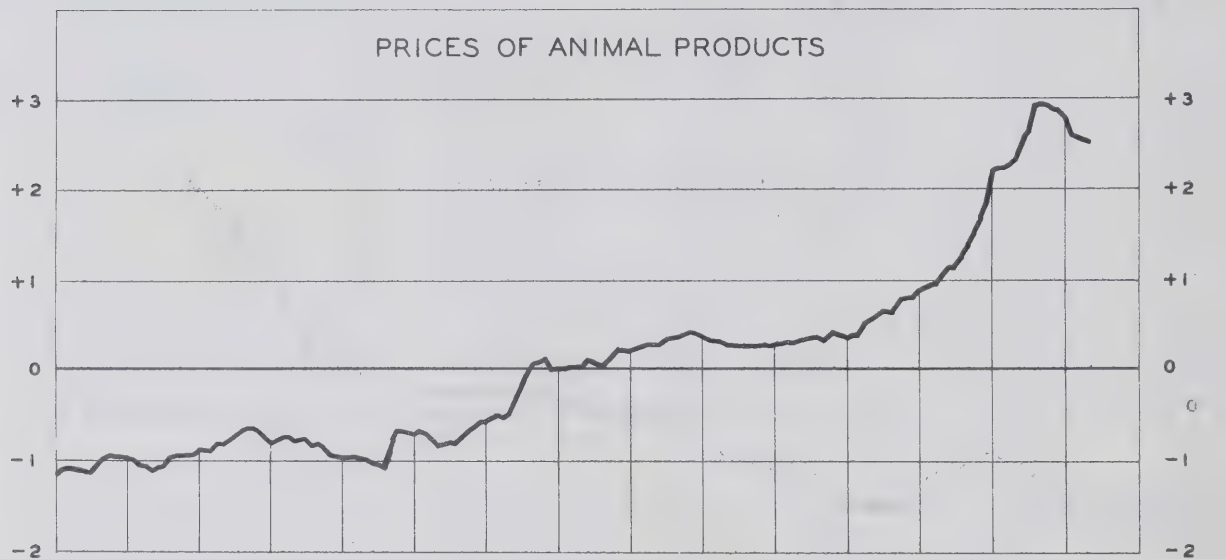
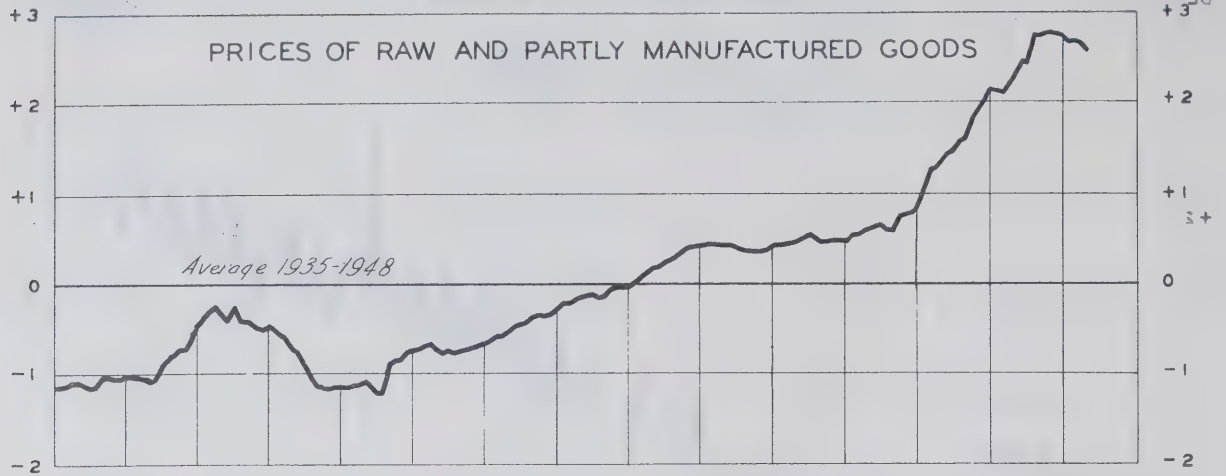


CHEQUES CASHED

WITH COMPARISONS CONCLUDED

UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION



Government of Canada

CHEQUES CASHED
IN
CLEARING CENTRES
JULY, 1949



**DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE**

**CHEQUES CASHED
IN
CLEARING CENTRES
JULY, 1949**

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

JULY, 1949

The continuing high level of economic activity was reflected by an increase, in July, of 4.2 per cent in the amount of cheques cashed as compared with the same month last year. The country-wide total was \$7,017 million, about \$282 million more than in July 1948. Wholesale prices and industrial production have also shown gains recently over the same month one year ago.

Four of the five economic areas recorded increases. Quebec, largely because of a drop of nearly one per cent in the total for Montreal, receded slightly as compared with July 1948. The gain of 7.4 per cent shown for the Maritime area reflected the inclusion of St. John's Newfoundland, for which no comparable data exist for preceding years. The increase recorded in Moncton was overshadowed by declines in Halifax and St. John.

The best showing was registered in Ontario where eleven of the fourteen centres recorded increases. The total rose 8.5 per cent over the same month last year. Fort William, Kingston and Ottawa were the only cities with percentage losses. The largest centre, Toronto, showed a gain of 11.4 per cent.

In the Prairie Provinces, Medicine Hat, Regina, Saskatoon and Winnipeg failed to equal last year's showing. Nevertheless increases recorded by the other six centres resulted in a gain of nearly 2 per cent for the area. Calgary and Lethbridge, with advances of 23.8 and 21.2 per cent respectively over July 1948, led all clearing centres in Canada in this comparison.

Declines in New Westminster and Vancouver were counter-balanced by a gain of nearly 19 per cent in Victoria to result in an increase of 2.1 per cent for British Columbia.

A general glance at the number of percentage gains and losses recorded by individual clearing centres in recent months over the same months last year will reveal that July, which recorded the smallest over-all increase so far this year, viz. 4.2 per cent, also was the month in which the largest number of centres showed declines. Thirteen of the 33 centres for which comparisons are available recorded percentage losses.

The Seven Months

Cheques cashed in the first seven months of 1949 were greater than in any other similar period in history. The total was \$48.2 billion compared with \$44.8 billion in 1948, a gain of 7.7 per cent. All five economic areas recorded advances in this comparison. The Prairie Provinces, with an increase of 17.2 per cent made the best showing. Each of the centres in Quebec, Ontario and the Prairie Provinces showed gains with Lethbridge and Calgary leading all others. Their respective percentage increases were 32.2 and 25.1. Only Saint John and New Westminster recorded declines from 1948. Montreal and Toronto each advanced more than 4 per cent.

Each of the five economic areas rose to a new historical maximum. British Columbia, with an increase of 307 per cent over 1938, was followed closely by the Prairie Provinces with a gain of 302 per cent. The advance in the Canadian total has been continuous year by year since 1938. The total of the first seven months of 1949 was 182.6 per cent higher than the similar period of 1938 and 79.5 per cent above that of 1929, the banner year of the interwar period.

Deposit Turnover

The turnover of current deposits in June was greater than in the same month of 1948. The turnover is obtained by dividing the cheques cashed against current deposits by the average amount of such accounts during the month in question. The result is transferred to an annual basis to compare with twelve-month totals in previous years. The higher level of the turnover in June as compared with the same month of the preceding year was occasioned by the greater relative increase in cheques than in deposits. The former rose 11.4 per cent to \$6,742 million while the latter increased 7.7 per cent to \$2,999 million. The turnover of savings deposits, at 1.31, was slightly higher than in June 1948, when it was 1.29.

Economic Setting

A study of the principal factors which influence current economic activity showed that the majority recorded increases over the corresponding month last year. As revealed above, cheques cashed in July were 4.2 per cent higher than in the same month of 1948. The latest information available on wholesale prices indicated a rise of 2.8 per cent. The cost of living index in July increased 3.3 per cent over 1948.

Industrial production in June was 3.1 per cent higher and employment in nine leading industries advanced slightly over June 1948. Automobile production was nearly 29 per cent higher and steel production was up 4.3 per cent, while cotton bale openings and rubber consumption dropped 10.5 and 12.8 per cent respectively. Newsprint production showed a minor recession.

Railway traffic as measured by tons loaded declined 4.5 per cent. Retail trade, together with exports and imports registered gains over 1948. Building permits showed an increase of 19 per cent and electric power consumption was up 4.5 per cent.

Common stock prices dropped 10.4 per cent in July and the index of bond yields was off nearly 2 per cent as compared with the corresponding month last year. Dividend payments were up over 16 per cent and current loans increased 11.7 per cent. Dominion Government expenditures recorded a sharp advance of 45.5 per cent while revenues declined 18 per cent.

The Charts

The charts of this number present the trend of bank cheques cashed by months since January 1935 to the current period, in comparison with five indexes of prices. Aside from marked monthly fluctuations "cheques cashed" display a side-wise movement from 1935 to 1940 followed by an upward trend from that year to the present. While the expansion in the physical volume of industrial and commercial operations was the main element in the growth of bank debits during the war period, it is evident that the advance in prices was the predominant cause after the removal of price controls in 1946 and 1947. Of the five groups of commodities for which prices are depicted, the index of building and construction materials averaged highest during the fourteen-year period 1935-1948 and the deviation from the average was also outstanding.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1949 WITH COMPARATIVE FIGURES FOR JUNE, 1949 AND JULY, 1948

| Province and Clearing House Centres | July 1949 | June 1949 | July 1948 | Percentage of July 1949 to July 1948 |
|-------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Maritimes and Newfoundland - | | | | |
| Halifax | 100,616,084 | 99,986,526 | 108,831,088 | 92.5 |
| Moncton | 33,851,597 | 38,470,817 | 29,285,791 | 115.6 |
| Saint John | 42,791,872 | 42,000,472 | 56,402,349 | 75.9 |
| St. John's | 31,745,056 | 37,389,294 | - | - |
| Maritimes and Newfoundland | 209,004,609 | 217,847,109 | 194,519,228 | 107.4 |
| Quebec - | | | | |
| Montreal | 1,780,022,834 | 1,872,891,954 | 1,795,620,152 | 99.1 |
| Quebec | 223,047,248 | 186,244,700 | 211,491,719 | 105.5 |
| Sherbrooke | 23,762,145 | 25,314,070 | 24,120,893 | 98.5 |
| Total - Quebec | 2,026,832,227 | 2,084,450,724 | 2,031,232,764 | 99.8 |
| Ontario - | | | | |
| Brantford | 35,762,212 | 37,612,796 | 35,188,357 | 101.6 |
| Chatham | 27,108,879 | 24,791,370 | 23,252,206 | 116.6 |
| Fort William | 19,920,405 | 20,664,017 | 20,110,381 | 99.1 |
| Hamilton | 172,034,792 | 200,299,162 | 164,578,149 | 104.5 |
| Kingston | 20,726,314 | 22,941,930 | 20,904,201 | 99.1 |
| Kitchener | 39,386,961 | 42,584,785 | 38,924,305 | 101.2 |
| London | 97,644,212 | 108,397,778 | 91,287,203 | 107.0 |
| Ottawa | 271,860,354 | 307,367,186 | 287,026,618 | 94.7 |
| Peterborough | 25,828,989 | 25,249,447 | 22,705,573 | 113.8 |
| St. Catharines | 33,119,585 | 35,481,368 | 31,209,590 | 106.1 |
| Sarnia | 27,370,911 | 27,898,931 | 25,510,300 | 107.3 |
| Sudbury | 22,692,235 | 22,721,961 | 20,706,551 | 109.6 |
| Toronto | 2,107,225,006 | 1,975,326,096 | 1,891,985,361 | 111.4 |
| Windsor | 122,635,947 | 128,660,999 | 112,052,051 | 109.4 |
| Total - Ontario | 3,023,316,802 | 2,979,997,826 | 2,785,440,846 | 108.5 |
| Prairie Provinces - | | | | |
| Brandon | 12,296,492 | 12,500,909 | 10,815,457 | 113.7 |
| Calgary | 193,705,564 | 207,197,492 | 156,405,105 | 123.8 |
| Edmonton | 149,040,947 | 160,113,647 | 135,507,143 | 110.0 |
| Lethbridge | 20,070,772 | 21,945,793 | 16,559,950 | 121.2 |
| Medicine Hat | 8,200,215 | 8,903,705 | 8,662,895 | 94.7 |
| Moose Jaw | 18,708,620 | 21,058,456 | 17,828,013 | 104.9 |
| Prince Albert | 10,308,507 | 10,138,769 | 9,694,721 | 106.3 |
| Regina | 90,779,357 | 108,764,341 | 97,593,813 | 93.0 |
| Saskatoon | 37,654,304 | 41,490,323 | 40,612,613 | 92.7 |
| Winnipeg | 615,580,816 | 689,166,448 | 640,934,843 | 96.0 |
| Total - Prairie Provinces | 1,156,345,594 | 1,281,279,883 | 1,134,614,553 | 101.9 |
| British Columbia - | | | | |
| New Westminster | 27,201,813 | 28,073,259 | 27,436,370 | 99.1 |
| Vancouver | 474,402,089 | 536,507,130 | 477,917,590 | 99.3 |
| Victoria | 100,255,360 | 88,098,837 | 84,409,704 | 118.8 |
| Total - British Columbia | 601,859,262 | 652,679,226 | 589,763,664 | 102.1 |
| GRAND TOTAL FOR CANADA | 7,017,358,494 | 7,216,254,768 | 6,735,571,055 | 104.2 |

TABLE 2. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST SEVEN MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Seven Months 1949 | Seven Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 |
|--------------------------------------|-------------------|-------------------|------------------------------|-------------------------|
| | \$ '000 | \$ '000 | \$ '000 | % |
| Maritimes and Newfoundland - | | | | |
| Halifax | 602,812 | 599,077 | + 3,735 | 100.6 |
| Moncton | 216,507 | 189,732 | + 26,775 | 114.1 |
| Saint John | 295,827 | 326,759 | - 30,932 | 90.5 |
| St. John's | 134,219 | - | + 134,219 | - |
| Maritimes and Newfoundland .. | 1,249,365 | 1,115,569 | + 133,796 | 112.0 |
| Quebec - | | | | |
| Montreal | 12,296,104 | 11,790,309 | + 505,795 | 104.3 |
| Quebec | 1,385,334 | 1,379,978 | + 5,356 | 100.4 |
| Sherbrooke | 159,438 | 153,128 | + 6,310 | 104.1 |
| Total - Quebec | 13,840,875 | 13,323,414 | + 517,461 | 103.9 |
| Ontario - | | | | |
| Brantford | 255,540 | 212,791 | + 42,749 | 120.1 |
| Chatham | 177,942 | 144,142 | + 33,800 | 123.4 |
| Fort William | 127,644 | 125,069 | + 2,575 | 102.1 |
| Hamilton | 1,236,788 | 1,096,209 | + 140,579 | 112.8 |
| Kingston | 136,971 | 132,925 | + 4,046 | 103.0 |
| Kitchener | 278,560 | 270,201 | + 8,359 | 103.1 |
| London | 656,734 | 605,981 | + 50,753 | 108.4 |
| Ottawa | 2,281,592 | 2,057,677 | + 223,915 | 110.9 |
| Peterborough | 159,634 | 144,732 | + 14,902 | 110.3 |
| St. Catharines | 219,253 | 200,936 | + 18,317 | 109.1 |
| Sarnia | 174,686 | 161,302 | + 13,384 | 108.3 |
| Sudbury | 147,889 | 123,727 | + 24,162 | 119.5 |
| Toronto | 13,527,343 | 12,999,999 | + 527,344 | 104.1 |
| Windsor | 840,219 | 748,128 | + 92,091 | 112.3 |
| Total - Ontario | 20,220,794 | 19,023,818 | + 1,196,976 | 106.3 |
| Prairie Provinces - | | | | |
| Brandon | 77,535 | 71,038 | + 6,497 | 109.1 |
| Calgary | 1,330,306 | 1,063,548 | + 266,758 | 125.1 |
| Edmonton | 1,037,645 | 859,051 | + 178,594 | 120.8 |
| Lethbridge | 134,247 | 101,546 | + 32,701 | 132.2 |
| Medicine Hat | 57,850 | 50,864 | + 6,986 | 113.7 |
| Moose Jaw | 136,212 | 115,175 | + 21,037 | 118.3 |
| Prince Albert | 70,361 | 64,769 | + 5,592 | 108.6 |
| Regina | 739,682 | 602,570 | + 137,112 | 122.8 |
| Saskatoon | 246,777 | 239,179 | + 7,598 | 103.2 |
| Winnipeg | 4,751,793 | 4,156,814 | + 594,979 | 114.3 |
| Total - Prairie Provinces ... | 8,582,407 | 7,324,555 | + 1,257,852 | 117.2 |
| British Columbia - | | | | |
| New Westminster | 176,578 | 189,522 | - 12,944 | 93.2 |
| Vancouver | 3,536,540 | 3,241,828 | + 294,712 | 109.1 |
| Victoria | 581,116 | 543,520 | + 37,596 | 106.9 |
| Total - British Columbia | 4,294,233 | 3,974,871 | + 319,362 | 108.0 |
| GRAND TOTAL | | | | |
| FOR CANADA | 48,187,674 | 44,762,226 | + 3,425,448 | 107.7 |

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST SEVEN MONTHS,
1926 - 1949

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---|-------------------------|------------------------|------------|------------|----------------------|---------------------|
| 1926 | 16,965,012 | 360,524 | 5,380,393 | 6,965,567 | 3,139,737 | 1,118,791 |
| 1927 | 18,705,615 | 345,860 | 6,451,884 | 7,728,229 | 3,047,808 | 1,131,834 |
| 1928 | 24,607,576 | 430,365 | 8,755,399 | 9,840,478 | 4,150,498 | 1,430,836 |
| 1929 | 26,839,469 | 465,926 | 9,416,815 | 11,010,029 | 4,186,674 | 1,760,024 |
| 1930 | 22,119,155 | 410,321 | 7,824,021 | 8,938,992 | 3,536,779 | 1,409,042 |
| 1931 | 18,825,548 | 377,712 | 6,452,711 | 8,132,468 | 2,785,529 | 1,077,129 |
| 1932 | 14,712,584 | 310,701 | 4,493,489 | 6,458,058 | 2,563,489 | 886,846 |
| 1933 | 16,723,096 | 269,031 | 4,739,585 | 7,277,977 | 3,590,280 | 846,223 |
| 1934 | 18,210,113 | 302,025 | 5,359,256 | 8,259,934 | 3,353,768 | 935,130 |
| 1935 | 17,761,238 | 314,330 | 5,119,396 | 8,198,528 | 3,188,189 | 940,794 |
| 1936 | 20,140,511 | 355,088 | 6,113,103 | 8,807,937 | 3,676,894 | 1,187,488 |
| 1937 | 20,906,746 | 431,353 | 6,850,718 | 9,641,460 | 2,743,655 | 1,239,559 |
| 1938 | 17,051,439 | 362,164 | 5,564,383 | 7,937,676 | 2,133,114 | 1,054,102 |
| 1939 | 17,509,832 | 365,980 | 5,744,306 | 7,887,871 | 2,356,679 | 1,154,996 |
| 1940 | 19,624,238 | 471,159 | 5,840,483 | 8,578,021 | 3,512,964 | 1,221,611 |
| 1941 | 22,051,806 | 524,897 | 6,127,812 | 10,349,947 | 3,670,035 | 1,379,116 |
| 1942 | 25,295,840 | 610,753 | 7,021,746 | 12,417,744 | 3,643,370 | 1,602,227 |
| 1943 | 29,873,333 | 704,960 | 8,620,144 | 13,971,551 | 4,743,823 | 1,832,856 |
| 1944 | 34,660,475 | 740,200 | 9,923,772 | 15,343,025 | 6,459,853 | 2,193,626 |
| 1945 | 38,086,305 | 845,830 | 10,849,832 | 17,630,311 | 6,393,854 | 2,366,477 |
| 1946 | 40,031,331 | 929,235 | 11,994,599 | 18,131,067 | 5,901,333 | 3,075,097 |
| 1947 | 42,533,314 | 1,001,753 | 13,627,151 | 17,599,887 | 6,604,880 | 3,699,642 |
| 1948 | 44,762,226 | 1,115,569 | 13,323,414 | 19,023,818 | 7,324,555 | 3,974,871 |
| 1949 | ^x 48,187,674 | ^x 1,249,365 | 13,840,875 | 20,220,794 | 8,582,407 | 4,294,233 |
| Percentage increase over: 1929 .. | + 79.5 | + 168.1 | + 47.0 | + 83.7 | + 105.0 | + 144.0 |
| 1938 .. | + 182.6 | + 245.0 | + 148.7 | + 154.7 | + 302.3 | + 307.4 |

^x Includes debits in St. John's, Newfoundland, since April only.

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | July | | July | |
| | 1949 | 1948 | 1949 | 1948 |
| <u>Maritimes and Newfoundland -</u> | | | | |
| Halifax | 96,930 | 104,518 | 3,686 | 4,313 |
| Moncton | 32,123 | 27,677 | 1,729 | 1,609 |
| Saint John | 38,979 | 53,563 | 3,813 | 2,839 |
| St. John's | 30,226 | - | 1,519 | - |
| Total - Maritimes and Newfoundland | 198,258 | 185,758 | 10,747 | 8,761 |
| <u>Quebec -</u> | | | | |
| Montreal | 1,692,961 | 1,700,646 | 87,061 | 94,974 |
| Quebec | 208,126 | 199,748 | 14,921 | 11,744 |
| Sherbrooke | 22,284 | 22,579 | 1,478 | 1,542 |
| Total - Quebec | 1,923,372 | 1,922,973 | 103,461 | 108,260 |
| <u>Ontario -</u> | | | | |
| Brantford | 33,480 | 32,407 | 2,282 | 2,781 |
| Chatham | 24,972 | 20,647 | 2,137 | 2,605 |
| Fort William | 18,104 | 18,638 | 1,816 | 1,472 |
| Hamilton | 158,317 | 152,031 | 13,718 | 12,547 |
| Kingston | 17,977 | 18,184 | 2,749 | 2,720 |
| Kitchener | 36,530 | 36,117 | 2,857 | 2,807 |
| London | 91,131 | 84,856 | 6,513 | 6,431 |
| Ottawa | 253,011 | 271,283 | 18,850 | 15,744 |
| Peterborough | 23,548 | 20,468 | 2,281 | 2,238 |
| St. Catharines | 29,253 | 27,339 | 3,867 | 3,871 |
| Sarnia | 25,239 | 23,416 | 2,132 | 2,094 |
| Sudbury | 19,393 | 17,880 | 3,300 | 2,826 |
| Toronto | 2,006,157 | 1,790,422 | 101,068 | 101,563 |
| Windsor | 114,560 | 103,520 | 8,076 | 8,532 |
| Total - Ontario | 2,851,670 | 2,617,209 | 171,647 | 168,232 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 11,181 | 9,861 | 1,116 | 954 |
| Calgary | 184,419 | 146,635 | 9,286 | 9,770 |
| Edmonton | 139,076 | 125,707 | 9,964 | 9,800 |
| Lethbridge | 18,718 | 15,012 | 1,353 | 1,548 |
| Medicine Hat | 7,322 | 7,784 | 878 | 879 |
| Moose Jaw | 17,218 | 16,397 | 1,491 | 1,431 |
| Prince Albert | 9,309 | 8,815 | 1,000 | 880 |
| Regina | 86,359 | 91,786 | 4,421 | 5,808 |
| Saskatoon | 34,633 | 37,938 | 3,022 | 2,675 |
| Winnipeg | 596,519 | 622,916 | 19,062 | 18,019 |
| Total - Prairie Provinces | 1,104,754 | 1,082,851 | 51,591 | 51,763 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 23,413 | 23,181 | 3,789 | 4,255 |
| Vancouver | 435,553 | 426,481 | 38,849 | 51,436 |
| Victoria | 91,930 | 75,557 | 8,325 | 8,853 |
| Total - British Columbia | 550,896 | 525,219 | 50,963 | 64,545 |
| <u>GRAND TOTAL</u> | | | | |
| FOR CANADA | 6,628,950 | 6,334,011 | 388,409 | 401,560 |

TABLE 5, CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
| | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 | Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| | Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| | Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| | Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |
| | May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |
| | June | 6,742,084 | 2,999,005 | 26.98 | 474,171 | 4,334,167 | 1.31 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

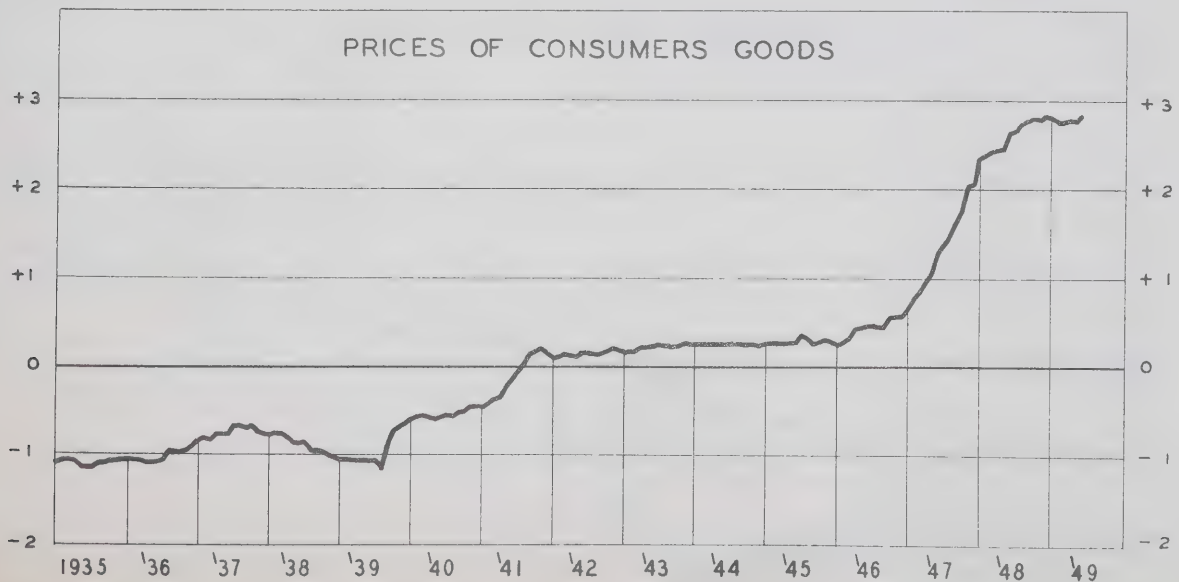
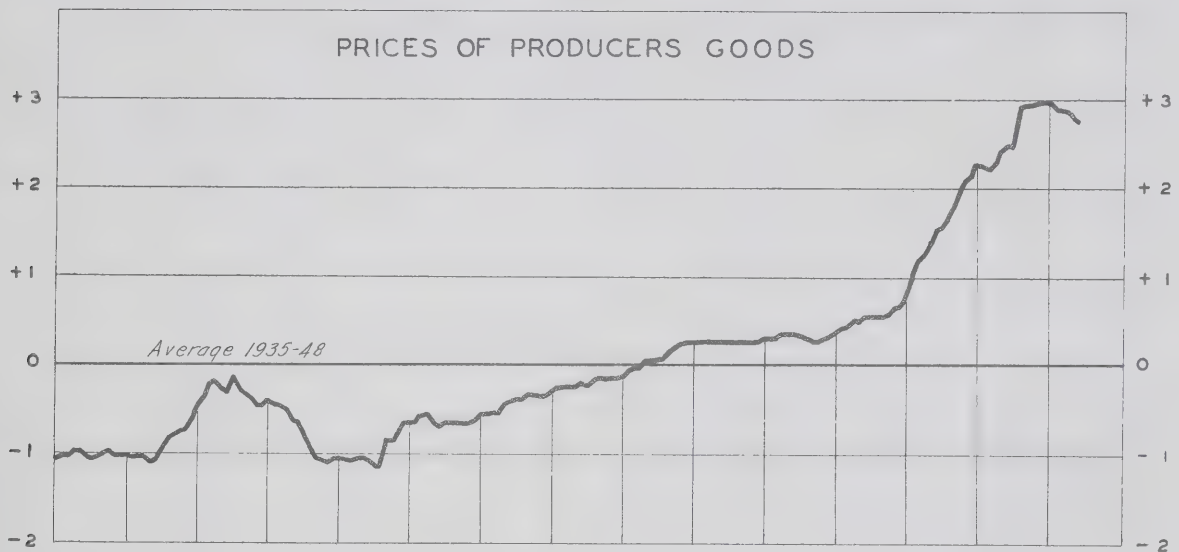
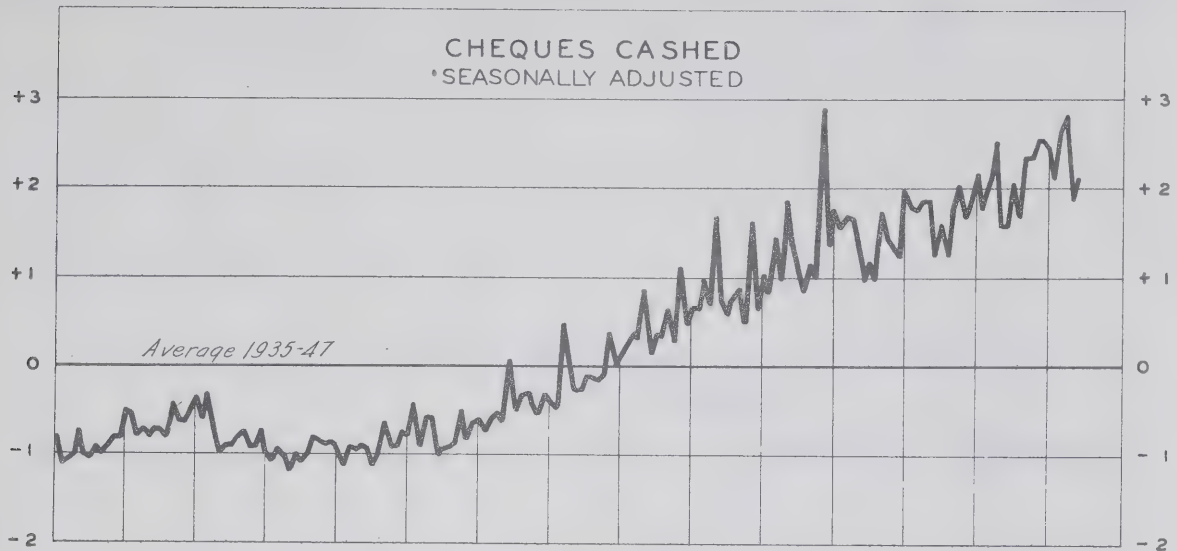
| | Name of Unit | | Latest month per Col (1) | Same month 1948 (3) | Percentage change 1949 to 1948 (4) |
|---------------------------------|-------------------------|------|-----------------------------------|------------------------------|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashcd | Million \$ | July | 7,017 | 6,736 | + 4.2 |
| Industrial Production-Total ... | 1935-39=100 | June | 185.9p | 180.3 | + 3.1 |
| Manufactures | 1935-39=100 | June | 195.2p | 190.3 | + 2.6 |
| Mining | 1935-39=100 | June | - | 123.7 | - |
| Employment-9 Leading Industries | 1926=100 | June | 193.1 | 190.8 | + 1.2 |
| Manufactures | 1926=100 | June | 204.9 | 203.6 | + 0.6 |
| Rough and dressed lumber .. | 1926=100 | June | 135.9 | 137.1 | - 0.9 |
| Textile Products | 1926=100 | June | 184.6 | 179.8 | + 2.7 |
| Mining | 1926=100 | June | 175.8 | 174.8 | + 0.6 |
| Aggregate Payrolls-9 Industries | Thousand \$ | June | 89,397 | 81,389 | + 9.8 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | June | 42.31 | 40.01 | + 5.7 |
| Rubber Consumption | Million lb. | June | 13.16 | 15.09 | - 12.8 |
| Cigarettes Released | Millions | July | 988 | 972 | + 1.6 |
| Inspected Slaughtering-Cattle. | Thousands | June | 102 | 94 | + 8.5 |
| Hogs .. | Thousands | June | 278 | 345 | - 19.4 |
| Creamery Butter | Million lb. | July | 38.51 | 42.02 | - 8.4 |
| Cheese | Million lb. | June | 20.56 | 18.29 | + 12.4 |
| Cotton - Bale Openings | Thousand lb. | July | 12,494 | 13,955 | - 10.5 |
| Wood Pulp Production | Thousand tons | June | 643.8 | 640.1 | + 0.6 |
| Newsprint Production | Thousand tons | July | 421.5 | 424.5 | - 0.7 |
| Steel Production | Thousand tons | June | 270.5 | 259.4 | + 4.3 |
| Automobile Production | Thousands | June | 30.10 | 23.36 | + 28.9 |
| Gold - Mint Receipts | Thousand fine ounces | June | 350 | 311 | + 12.5 |
| Building Permits - 58 Muni- | | | | | |
| cipalities | Thousand \$ | May | 44,387 | 37,264 | + 19.1 |
| Primary Power-Consumption | Million kwh. | June | 3,481 | 3,331 | + 4.5 |
| Tons Loaded | Thousand tons | July | 8,852 | 9,269 | - 4.5 |
| Retail Trade | Million \$ | June | 679.3 | 635.1 | + 7.0 |
| Exports | Million \$ | June | 255.1 | 233.5 | + 9.3 |
| Imports | Million \$ | June | 250.5 | 233.0 | + 7.5 |
| Cost of Living | 1935-39=100 | July | 162.1 | 156.9 | + 3.3 |
| Wholesale Prices - General ... | 1926=100 | June | 156.3 | 152.1 | + 2.8 |
| Raw and Partly Manufactured . | 1926=100 | June | 160.2 | 155.9 | + 2.8 |
| Fully and Chiefly Manufactured | 1926=100 | June | 142.1 | 138.1 | + 2.9 |
| Consumer Goods | 1926=100 | June | 144.4 | 141.1 | + 2.3 |
| Producers' Goods | 1926=100 | June | 156.7 | 151.0 | + 3.8 |
| Building Materials | 1926=100 | June | 201.3 | 194.7 | + 3.4 |
| Common Stock Prices | 1935-39=100 | July | 104.2 | 116.3 | - 10.4 |
| Bond Yields Index | 1935-39=100 | July | 93.8 | 95.6 | - 1.9 |
| Dividend Payments | Million \$ | July | 49.80 | 42.81 | + 16.3 |
| Chartered Bank Cash | Million \$ | June | 723.2 | 674.2 | + 7.3 |
| Current Loans | Million \$ | June | 2,085 | 1,867 | + 11.7 |
| Dominion - Expenditures | Million \$ | June | 240 | 165 | + 45.5 |
| Revenues | Million \$ | June | 191 | 233 | - 18.0 |

p - Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

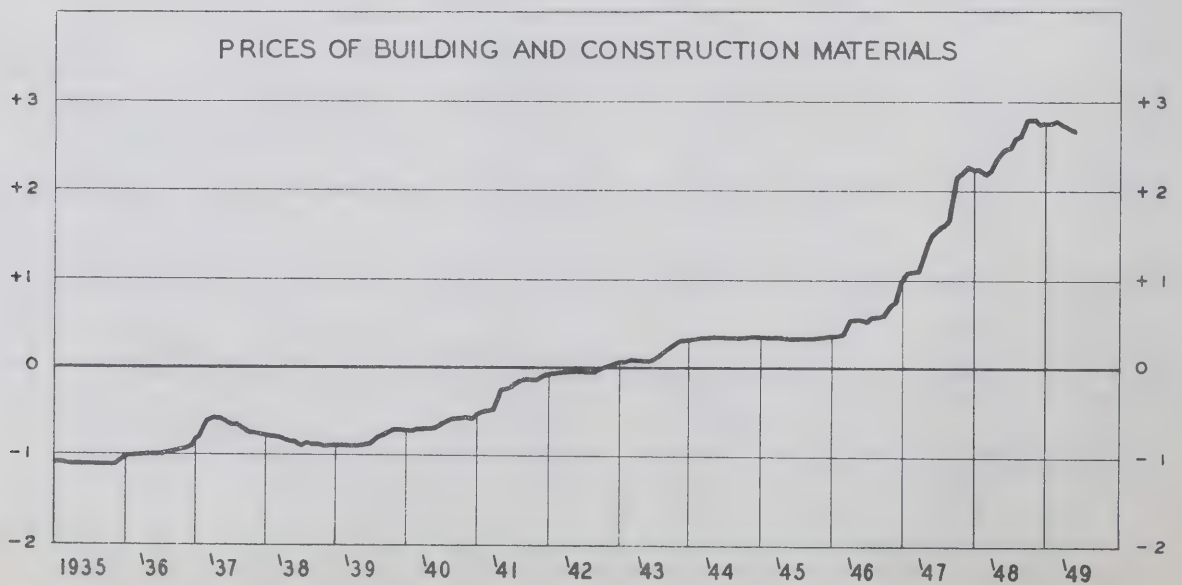
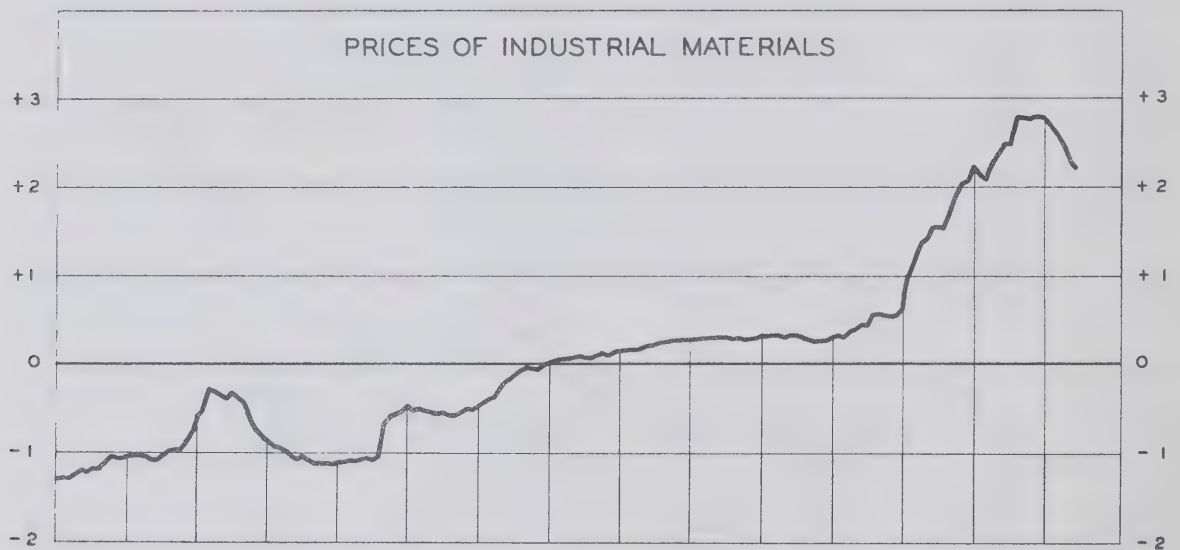
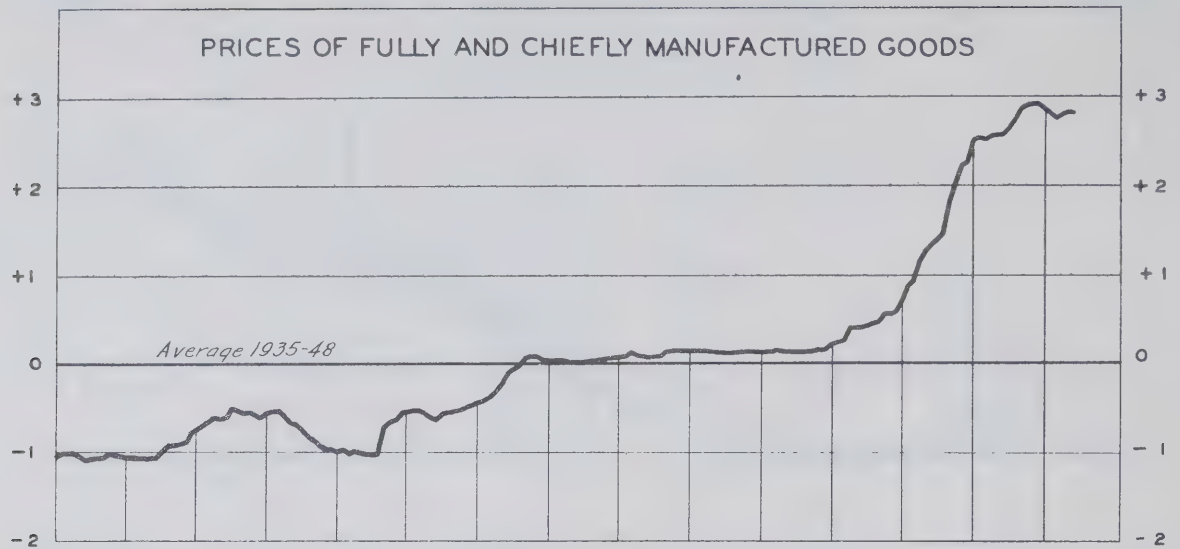
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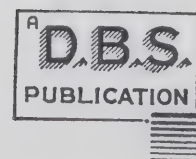
CHEQUES CASHED
WITH COMPARISONS CONCLUDED

UNIT OF
STANDARD
DEVIATION



Government of Canada

**CHEQUES CASHED
IN
CLEARING CENTRES
AUGUST, 1949**



**DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE**

**CHEQUES CASHED
IN
CLEARING CENTRES
AUGUST, 1949**

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

AUGUST, 1949

Reflecting the prosperous condition of the economy, business transactions in the form of cheques cashed continued to advance in August. The gain over the same month of last year was 12.3 per cent, the total for the 34 clearing centres having been \$6,447 million.

Twenty-eight of the 33 centres for which comparable data exist for preceding years recorded increases, indicating that business activity continues at a high level throughout the country. Each of the five economic areas rose to a higher position.

As a result of the recent inclusion of St. John's, Newfoundland, for which no data are available for 1948, the Maritime area showed the greatest relative increase. All three centres registered gains over the same month last year. A sharp drop in cheques cashed in the city of Quebec was overshadowed by advances in Montreal and Sherbrooke, resulting in a relatively slight increase for the province.

Only one clearing centre in Ontario recorded a decline in August when the total rose more than 17 per cent over the same month of the preceding year. The highest percentage gain was registered in St. Catharines followed by a 20 per cent advance for Toronto.

The aggregate for the Prairie Provinces rose 18.2 per cent when eight of the ten clearing centres recorded increases in this comparison. Edmonton led all centres in Canada with a gain of 50 per cent. Calgary advanced 23 per cent to show the second highest increase for the area.

A decline of 8.5 per cent in Victoria was counter-balanced by a sharp gain of 16.6 per cent in Vancouver to result in an increase of 11.5 per cent for British Columbia.

So far this year, August has recorded the largest percentage increase in cheques cashed when the aggregates of recent months are compared with those of the same months last year.

The Eight Months

Cheques cashed in the first eight months of 1949 reached a record \$54.6 billion, a gain of over 8 per cent when compared with the same period of 1948. All five economic areas rose to higher positions with the Prairie Provinces still leading in this comparison, having shown an increase of 17.3 per cent. Each of the centres in Ontario and the Prairie Provinces showed advances with Lethbridge, Calgary and Edmonton in that order leading all other clearing centres in Canada. Saint John, Quebec and New Westminster were the only cities to show percentage losses in the eight months comparison. Montreal and Toronto registered gains of 4.2 per cent and 5.7 per cent respectively.

Each of the five economic areas continued to maintain its record level, the totals for Canada, the Maritime Provinces and British Columbia having shown an unbroken series of increases since 1938. For the first eight months the Canadian aggregate was 79.1 per cent higher than the similar period of 1929 and over 181 per cent above that of 1938.

Deposit Turnover

The turnover of current deposits in July was less than in the same month of 1948. The turnover is obtained by dividing the cheques cashed against current deposits by the average amount of such accounts during the month in question. The result is transferred to an annual basis to compare with twelve-month totals in previous years. The lower level of the turnover in July as compared with the same month of 1948 was occasioned by the greater relative increase in deposits than in the cheques cashed. The current deposits were 8.5 per cent greater while cheques cashed rose 4.7 per cent in the July comparison. The turnover of savings deposits also declined in July when it only amounted to 1.08 compared with 1.22 in the same month last year.

Cheques cashed against current accounts were greater in August in each of the five economic areas than in the same month of 1948. Only six centres failed to surpass last year's showing in the amount of financial transactions of this class. As deposits are not yet known for the month in question, no indication of turnover is available.

Economic Setting

A majority of the main factors which influence economic activity continued to show increases when compared with the corresponding month of 1948. As intimated **above** cheques cashed rose 12.3 per cent in August. Wholesale prices showed a gain of nearly 3 per cent in the latest available month. The cost of living index in August was at an all-time high.

Industrial production in July was up 4.6 per cent when compared with the same month last year and employment in nine leading industries showed a slight increase. Automobile production recorded a sharp advance of 68 per cent while cotton and rubber consumption and the production of steel and newsprint showed percentage losses.

Railway traffic as measured by tons loaded recorded a sharp gain of 15.7 per cent in August. Imports were up while exports declined in July. Retail trade advanced more than 5 per cent. Common stock prices and bond yields both receded in August while dividend payments increased 6.5 per cent.

For the first time this year, building permits in 58 municipalities failed to advance above the amount shown for the corresponding month of 1948. The total for June was 3.3 per cent lower than the same month last year.

The Charts

The charts of this number present the trend of bank cheques cashed by months since January 1920 to the current period in comparison with the main classes of security price indexes. The data for cheques cashed were adjusted for seasonal and price changes and calculated on a base of 1935-39=100 to compare with the indexes of stock prices. The long-term trend for each series was computed by the usual mathematical process.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, AUGUST, 1949 WITH COMPARATIVE FIGURES FOR JULY, 1949 AND AUGUST, 1948

| Province and Clearing House Centres | August 1949 | July 1949 | August 1948 | Percentage of Aug. 1949 to Aug. 1948 |
|-------------------------------------|---------------|---------------|---------------|--------------------------------------|
| | \$ | \$ | \$ | % |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 80,186,942 | 100,616,084 | 73,846,625 | 108.6 |
| Moncton | 32,490,050 | 33,851,597 | 27,874,188 | 116.6 |
| Saint John | 49,203,176 | 42,791,872 | 45,634,210 | 107.8 |
| St. John's | 36,354,459 | 31,745,056 | - | - |
| Maritimes and Newfoundland | 198,234,627 | 209,004,609 | 147,355,023 | 134.5 |
| <u>Quebec</u> | | | | |
| Montreal | 1,577,450,566 | 1,780,022,834 | 1,527,954,993 | 103.2 |
| Quebec | 182,757,396 | 223,047,248 | 219,203,701 | 83.4 |
| Sherbrooke | 23,174,785 | 23,762,145 | 22,037,162 | 105.2 |
| Total - Quebec | 1,783,382,747 | 2,026,832,227 | 1,769,195,856 | 100.8 |
| <u>Ontario</u> | | | | |
| Brantford | 31,664,386 | 35,762,212 | 31,656,659 | 100.0 |
| Chatham | 22,422,898 | 27,108,879 | 24,825,412 | 90.3 |
| Fort William | 19,767,510 | 19,920,405 | 18,456,610 | 107.1 |
| Hamilton | 158,924,302 | 172,034,792 | 144,775,265 | 109.8 |
| Kingston | 18,296,501 | 20,726,314 | 17,624,475 | 103.8 |
| Kitchener | 35,857,411 | 39,386,961 | 32,202,752 | 111.3 |
| London | 89,745,144 | 97,644,212 | 75,546,129 | 118.8 |
| Ottawa | 274,741,272 | 271,860,354 | 241,381,443 | 113.8 |
| Peterborough | 22,543,792 | 25,828,989 | 21,123,580 | 106.7 |
| St. Catharines | 29,186,084 | 33,119,585 | 21,756,820 | 134.1 |
| Sarnia | 25,974,449 | 27,370,911 | 25,348,991 | 102.5 |
| Sudbury | 22,088,022 | 22,692,235 | 19,424,209 | 113.7 |
| Toronto | 1,793,576,160 | 2,107,225,006 | 1,494,350,971 | 120.0 |
| Windsor | 117,189,155 | 122,635,947 | 98,361,828 | 119.1 |
| Total - Ontario | 2,661,977,086 | 3,023,316,802 | 2,266,835,144 | 117.4 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 12,748,703 | 12,296,492 | 10,735,660 | 118.8 |
| Calgary | 205,177,009 | 193,705,564 | 166,856,057 | 123.0 |
| Edmonton | 148,241,420 | 149,040,947 | 98,803,829 | 150.0 |
| Lethbridge | 20,447,368 | 20,070,772 | 18,801,413 | 108.8 |
| Medicine Hat | 7,473,795 | 8,200,215 | 8,231,438 | 90.8 |
| Moose Jaw | 19,459,584 | 18,708,620 | 17,721,317 | 109.8 |
| Prince Albert | 11,575,131 | 10,308,507 | 10,738,038 | 107.8 |
| Regina | 93,718,199 | 90,779,357 | 95,764,908 | 97.9 |
| Saskatoon | 41,786,047 | 37,654,304 | 36,487,842 | 114.5 |
| Winnipeg | 636,815,329 | 615,580,816 | 548,738,271 | 116.1 |
| Total - Prairie Provinces. | 1,197,442,585 | 1,156,345,594 | 1,012,878,773 | 118.2 |
| <u>British Columbia</u> | | | | |
| New Westminster | 27,291,703 | 27,201,813 | 27,129,188 | 100.6 |
| Vancouver | 493,900,336 | 474,402,089 | 423,563,985 | 116.6 |
| Victoria | 84,976,103 | 100,255,360 | 92,863,984 | 91.5 |
| Total - British Columbia.. | 606,168,142 | 601,859,262 | 543,557,157 | 111.5 |
| GRAND TOTAL FOR CANADA ... | 6,447,205,187 | 7,017,358,494 | 5,739,821,953 | 112.3 |

TABLE 2. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST EIGHT MONTHS OF 1949 COMPARED
WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Eight Months 1949 | Eight Months 1948 | Increase (+) Decrease (-) | Percentage of 1949=1948 |
|--|-------------------------|-------------------------|------------------------------|-------------------------------|
| | \$ '000 | \$ '000 | \$ '000 | % |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 682,999 | 672,924 | + | 101.5 |
| Moncton | 248,997 | 217,606 | + | 114.4 |
| Saint John | 345,031 | 372,392 | - | 92.7 |
| St. John's | 170,573 | - | + | - |
| Maritimes and Newfoundland | 1,447,600 | 1,262,924 | + | 114.6 |
| <u>Quebec</u> | | | | |
| Montreal | 13,873,554 | 13,318,264 | + | 104.2 |
| Quebec | 1,568,091 | 1,599,181 | - | 98.1 |
| Sherbrooke | 182,612 | 175,165 | + | 104.3 |
| Total - Quebec | 15,624,258 | 15,092,610 | + | 103.5 |
| <u>Ontario</u> | | | | |
| Brantford | 287,204 | 244,447 | + | 117.5 |
| Chatham | 200,365 | 168,967 | + | 118.6 |
| Fort William | 147,412 | 143,525 | + | 102.7 |
| Hamilton | 1,395,712 | 1,240,984 | + | 112.5 |
| Kingston | 155,268 | 150,550 | + | 103.1 |
| Kitchener | 314,417 | 302,404 | + | 104.0 |
| London | 746,479 | 681,527 | + | 109.5 |
| Ottawa | 2,556,333 | 2,299,058 | + | 111.2 |
| Peterborough | 182,178 | 165,856 | + | 109.8 |
| St. Catharines | 248,439 | 222,693 | + | 111.6 |
| Sarnia | 200,660 | 186,651 | + | 107.5 |
| Sudbury | 169,977 | 143,152 | + | 118.7 |
| Toronto | 15,320,919 | 14,494,350 | + | 105.7 |
| Windsor | 957,408 | 846,490 | + | 113.1 |
| Total - Ontario | 22,882,771 | 21,290,653 | + | 107.5 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 90,283 | 81,774 | + | 110.4 |
| Calgary | 1,535,483 | 1,230,404 | + | 124.8 |
| Edmonton | 1,185,886 | 957,855 | + | 123.8 |
| Lethbridge | 154,695 | 120,348 | + | 128.5 |
| Medicine Hat | 65,324 | 59,096 | + | 110.5 |
| Moose Jaw | 155,671 | 132,896 | + | 117.1 |
| Prince Albert | 81,936 | 75,507 | + | 108.5 |
| Regina | 833,400 | 698,335 | + | 119.3 |
| Saskatoon | 288,563 | 275,667 | + | 104.7 |
| Winnipeg | 5,388,608 | 4,705,552 | + | 114.5 |
| Total - Prairie Provinces | 9,779,849 | 8,337,433 | + | 117.3 |
| <u>British Columbia</u> | | | | |
| New Westminster | 203,869 | 216,651 | - | 94.1 |
| Vancouver | 4,030,440 | 3,665,392 | + | 110.0 |
| Victoria | 666,092 | 636,384 | + | 104.7 |
| Total - British Columbia | 4,900,401 | 4,518,428 | + | 108.5 |
| GRAND TOTAL FOR CANADA | 54,634,880 | 50,502,048 | + | 108.2 |

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST EIGHT MONTHS,
1926 - 1949
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|-------------------------|-------------------------|------------------------|------------|------------|----------------------|---------------------|
| 1926 | 19,411,257 | 411,033 | 6,252,535 | 7,864,166 | 3,605,841 | 1,277,683 |
| 1927 | 21,312,936 | 397,548 | 7,310,524 | 8,763,383 | 3,540,183 | 1,301,299 |
| 1928 | 27,850,692 | 490,992 | 9,881,969 | 11,060,846 | 4,784,404 | 1,632,481 |
| 1929 | 30,506,539 | 530,149 | 10,699,164 | 12,415,540 | 4,874,468 | 1,987,218 |
| 1930 | 24,920,761 | 466,589 | 8,822,000 | 10,017,925 | 4,015,450 | 1,598,798 |
| 1931 | 21,069,110 | 427,081 | 7,201,164 | 9,048,219 | 3,169,453 | 1,223,193 |
| 1932 | 16,828,259 | 352,530 | 5,134,893 | 7,352,236 | 2,969,971 | 1,018,629 |
| 1933 | 19,371,609 | 309,087 | 5,484,101 | 8,316,983 | 4,277,515 | 983,924 |
| 1934 | 20,743,568 | 348,239 | 6,052,931 | 9,357,589 | 3,908,401 | 1,076,408 |
| 1935 | 20,258,840 | 362,817 | 5,796,513 | 9,190,900 | 3,825,952 | 1,082,658 |
| 1936 | 22,759,663 | 403,016 | 6,902,041 | 9,901,672 | 4,199,396 | 1,353,539 |
| 1937 | 23,519,603 | 489,291 | 7,727,190 | 10,791,220 | 3,095,291 | 1,416,611 |
| 1938 | 19,422,568 | 415,420 | 6,344,430 | 9,010,207 | 2,440,864 | 1,211,646 |
| 1939 | 19,899,573 | 418,169 | 6,539,425 | 8,859,059 | 2,763,328 | 1,319,591 |
| 1940 | 22,081,944 | 535,511 | 6,564,656 | 9,685,473 | 3,896,785 | 1,399,520 |
| 1941 | 25,201,597 | 602,936 | 7,055,974 | 11,733,034 | 4,217,142 | 1,592,510 |
| 1942 | 28,775,585 | 692,057 | 8,036,877 | 14,086,478 | 4,132,320 | 1,827,854 |
| 1943 | 33,893,599 | 796,682 | 9,835,878 | 15,718,218 | 5,452,555 | 2,090,266 |
| 1944 | 39,192,266 | 838,033 | 11,212,504 | 17,280,347 | 7,370,807 | 2,490,575 |
| 1945 | 42,812,901 | 950,351 | 12,195,168 | 19,669,617 | 7,296,903 | 2,700,862 |
| 1946 | 44,897,870 | 1,057,643 | 13,519,962 | 20,151,188 | 6,702,993 | 3,466,085 |
| 1947 | 47,769,640 | 1,130,675 | 15,173,786 | 19,674,603 | 7,552,032 | 4,238,544 |
| 1948 | 50,502,048 | 1,262,924 | 15,092,610 | 21,290,653 | 8,337,433 | 4,518,428 |
| 1949 [*] | 54,634,880 [*] | 1,447,600 [*] | 15,624,258 | 22,882,771 | 9,779,849 | 4,900,401 |
| Percentage increase | | | | | | |
| over: 1929 .. | † 79.1 | † 173.1 | † 46.0 | † 84.3 | † 100.6 | † 146.6 |
| 1938 .. | † 181.3 | † 248.5 | † 146.3 | † 154.0 | † 300.7 | † 304.4 |

* Includes debits in St. John's, Newfoundland, since April only.

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | AUGUST | | AUGUST | |
| | 1949 | 1948 | 1949 | 1948 |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 76,668 | 70,366 | 3,519 | 3,481 |
| Moncton | 30,909 | 26,210 | 1,582 | 1,664 |
| Saint John | 46,488 | 43,036 | 2,715 | 2,598 |
| St. John's | 35,314 | - | 1,041 | - |
| Total - Maritimes and Newfoundland | 189,378 | 139,612 | 8,856 | 7,743 |
| <u>Quebec</u> | | | | |
| Montreal | 1,495,528 | 1,444,324 | 81,923 | 83,631 |
| Quebec | 172,146 | 207,021 | 10,611 | 12,182 |
| Sherbrooke | 21,828 | 20,641 | 1,347 | 1,396 |
| Total - Quebec | 1,689,502 | 1,671,987 | 93,881 | 97,209 |
| <u>Ontario</u> | | | | |
| Brantford | 29,484 | 29,614 | 2,180 | 2,042 |
| Chatham | 20,196 | 22,373 | 2,227 | 2,452 |
| Fort William | 18,205 | 17,054 | 1,563 | 1,403 |
| Hamilton | 146,533 | 133,056 | 12,391 | 11,720 |
| Kingston | 15,804 | 15,314 | 2,492 | 2,311 |
| Kitchener | 33,658 | 30,457 | 2,200 | 1,746 |
| London | 83,775 | 70,131 | 5,970 | 5,416 |
| Ottawa | 256,487 | 226,104 | 18,254 | 15,277 |
| Peterborough | 19,904 | 19,183 | 2,640 | 1,941 |
| St. Catharines | 25,675 | 18,862 | 3,512 | 2,895 |
| Sarnia | 24,139 | 23,312 | 1,836 | 2,037 |
| Sudbury | 19,244 | 16,846 | 2,844 | 2,578 |
| Toronto | 1,701,289 | 1,413,484 | 92,287 | 80,867 |
| Windsor | 109,068 | 91,798 | 8,120 | 6,564 |
| Total - Ontario | 2,503,461 | 2,127,587 | 158,517 | 139,249 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 11,596 | 9,481 | 1,153 | 1,255 |
| Calgary | 194,957 | 156,620 | 10,220 | 10,236 |
| Edmonton | 138,527 | 89,847 | 9,714 | 8,957 |
| Lethbridge | 18,934 | 17,584 | 1,513 | 1,218 |
| Medicine Hat | 6,767 | 7,611 | 707 | 621 |
| Moose Jaw | 18,017 | 16,343 | 1,443 | 1,378 |
| Prince Albert | 10,581 | 9,778 | 994 | 960 |
| Regina | 88,172 | 89,590 | 5,546 | 6,175 |
| Saskatoon | 38,563 | 33,102 | 3,223 | 3,386 |
| Winnipeg | 618,993 | 532,025 | 17,822 | 16,714 |
| Total - Prairie Provinces | 1,145,106 | 961,980 | 52,337 | 50,899 |
| <u>British Columbia</u> | | | | |
| New Westminster | 23,905 | 23,317 | 3,387 | 3,812 |
| Vancouver | 451,774 | 384,207 | 42,126 | 39,357 |
| Victoria | 76,211 | 83,876 | 8,765 | 8,988 |
| Total - British Columbia | 551,889 | 491,400 | 54,279 | 52,157 |
| GRAND TOTAL FOR CANADA | 6,079,336 | 5,392,566 | 367,870 | 347,256 |

TABLE 5, CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 | July | 5,745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
| | Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| | Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 | Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| | Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| | Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| | Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |
| | May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |
| | June | 6,742,084 | 2,999,005 | 26.98 | 474,171 | 4,334,167 | 1.31 |
| | July | 6,628,950 | 2,998,381 | 26.53 | 388,409 | 4,335,335 | 1.08 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

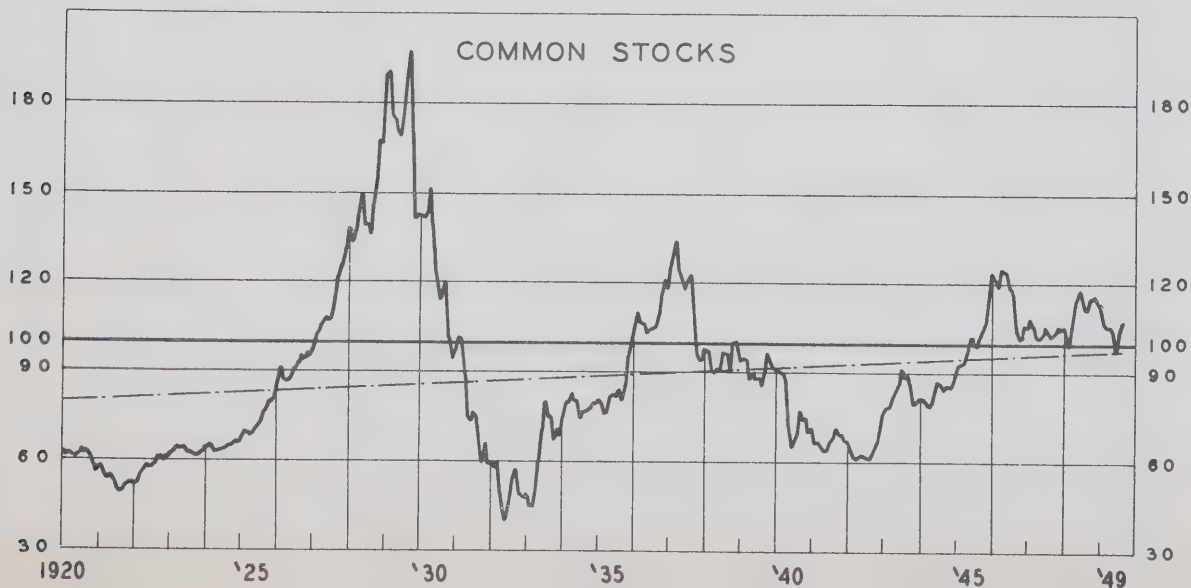
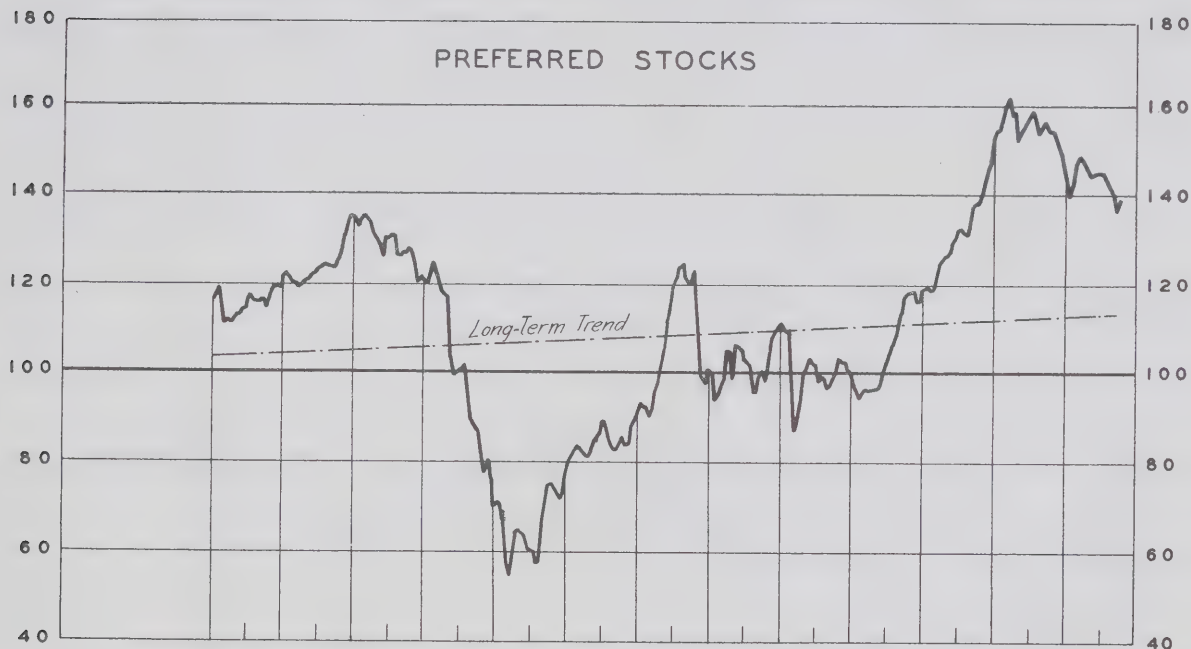
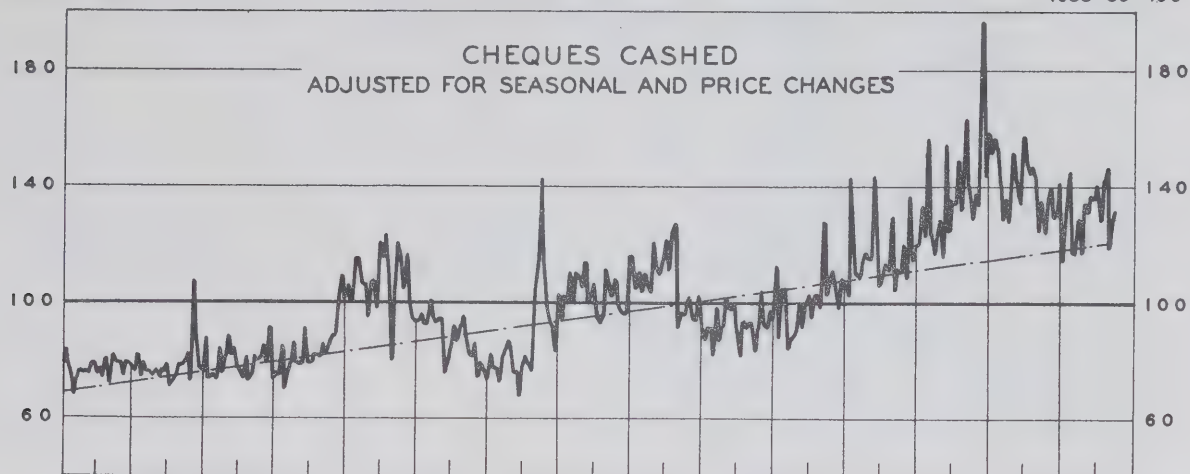
| | Name of Unit | | Latest month per Col (1) | Same month 1948 (3) | Percentage change 1949 to 1948 (4) |
|---|-------------------------|------|-----------------------------------|------------------------------|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashed | Million \$ | Aug. | 6,447 | 5,740 | + 12.3 |
| Industrial Production-Total | 1935-39=100 | July | 182.8p | 174.8 | + 4.6 |
| Manufactures | 1935-39=100 | July | 190.7p | 182.6 | + 4.4 |
| Mining | 1935-39=100 | June | 132.2 | 123.7 | + 6.9 |
| Employment-9 Leading Industries . | 1926=100 | July | 196.9 | 196.3 | + 0.3 |
| Manufactures | 1926=100 | July | 207.3 | 207.2 | (0) |
| Rough and Dressed Lumber | 1926=100 | July | 143.2 | 145.3 | - 1.4 |
| Textile Products | 1926=100 | July | 182.3 | 178.2 | + 2.3 |
| Mining | 1926=100 | July | 178.0 | 178.7 | - 0.4 |
| Aggregate Payrolls-9 Industries . | Thousand \$ | July | 92,388 | 86,022 | + 7.4 |
| Average Weekly Earnings - | | | | | |
| 9 Industries | Dollars | July | 42.88 | 40.45 | + 6.0 |
| Rubber Consumption | Million lb. | July | 9.84 | 11.78 | - 16.5 |
| Cigarettes Released | Millions | July | 988 | 972 | + 1.6 |
| Inspected Slaughterings-Cattle .. | Thousands | July | 116 | 96 | + 20.8 |
| -Hogs | Thousands | July | 223 | 256 | - 12.9 |
| Creamery Butter | Million lb. | Aug. | 34.31 | 36.83 | - 6.8 |
| Cheese | Million lb. | Aug. | 15.98 | 14.25 | + 12.1 |
| Cotton-Bale Openings | Thousand lb. | Aug. | 12,270 | 13,165 | - 6.8 |
| Wood Pulp Production | Thousand tons | July | 603.2 | 639.8 | - 5.7 |
| Newsprint Production | Thousand tons | July | 421.5 | 424.5 | - 0.7 |
| Steel Production | Thousand tons | July | 238.8 | 244.9 | - 2.5 |
| Automobile Production | Thousands | July | 25.38 | 15.11 | + 68.0 |
| Gold-Mint Receipts | Thousand fine ounces | July | 303 | 282 | + 7.4 |
| Building Permits-58 Muni- cipalities | Thousand \$ | June | 39,396 | 40,740 | - 3.3 |
| Primary Power-Consumption | Million kwh. | July | 3,362 | 3,355 | + 0.2 |
| Tons Loaded | Thousand tons | Aug. | 10,658p | 9,212 | + 15.7 |
| Retail Trade | Million \$ | July | 664.3 | 630.3 | + 5.4 |
| Exports | Million \$ | July | 241.3 | 250.9 | - 3.8 |
| Imports | Million \$ | July | 230.9 | 225.1 | + 2.6 |
| Cost of Living | 1935-39=100 | Aug. | 162.8 | 157.5 | + 3.4 |
| Wholesale Prices-General | 1926=100 | July | 156.6 | 152.2 | + 2.9 |
| Raw and Partly Manufactured ... | 1926=100 | July | 160.8 | 155.1 | + 3.7 |
| Fully and Chiefly Manufactured. | 1926=100 | July | 142.1 | 138.9 | + 2.3 |
| Consumer Goods | 1926=100 | July | 145.0 | 141.2 | + 2.7 |
| Producers' Goods | 1926=100 | July | 156.5 | 151.3 | + 3.4 |
| Building Materials | 1926=100 | July | 200.7 | 195.4 | + 2.7 |
| Common Stock Prices | 1935-39=100 | Aug. | 108.2 | 113.6 | - 4.8 |
| Bond Yields Index | 1935-39=100 | Aug. | 92.6 | 96.2 | - 3.7 |
| Dividend Payments | Million \$ | Aug. | 14.30 | 13.43 | + 6.5 |
| Chartered Bank Cash | Million \$ | July | 73.97 | 66.06 | + 12.0 |
| Current Loans | Million \$ | July | 2,082 | 1,877 | + 10.9 |
| Dominion-Expenditures | Million \$ | July | 154 | 154 | (0) |
| -Revenues | Million \$ | July | 205 | 219 | - 6.4 |

p - Preliminary.

CHEQUES CASHED COMPARED WITH INDEXES OF STOCK PRICES

1935-39=100

1935-39=100

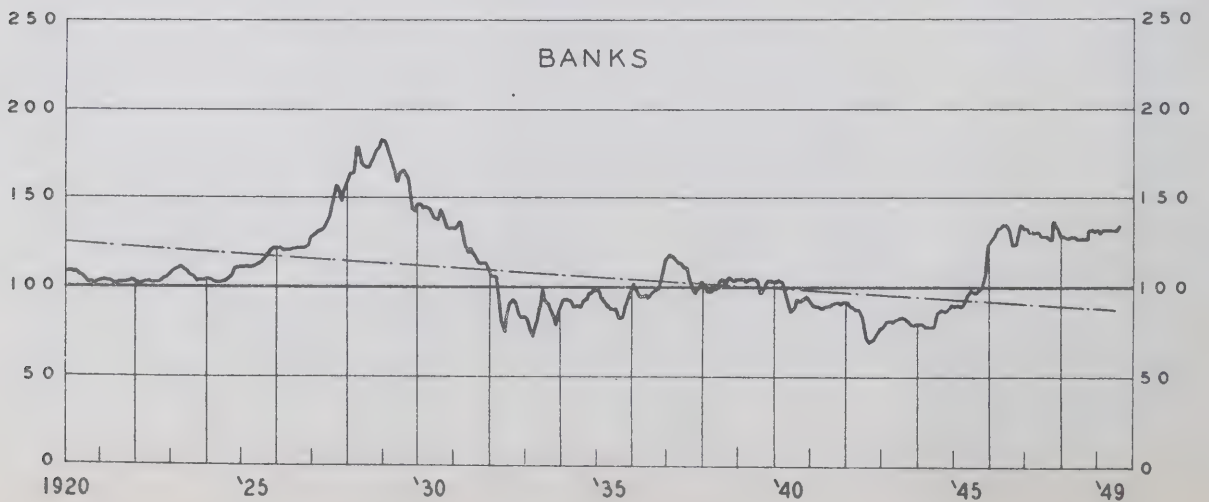
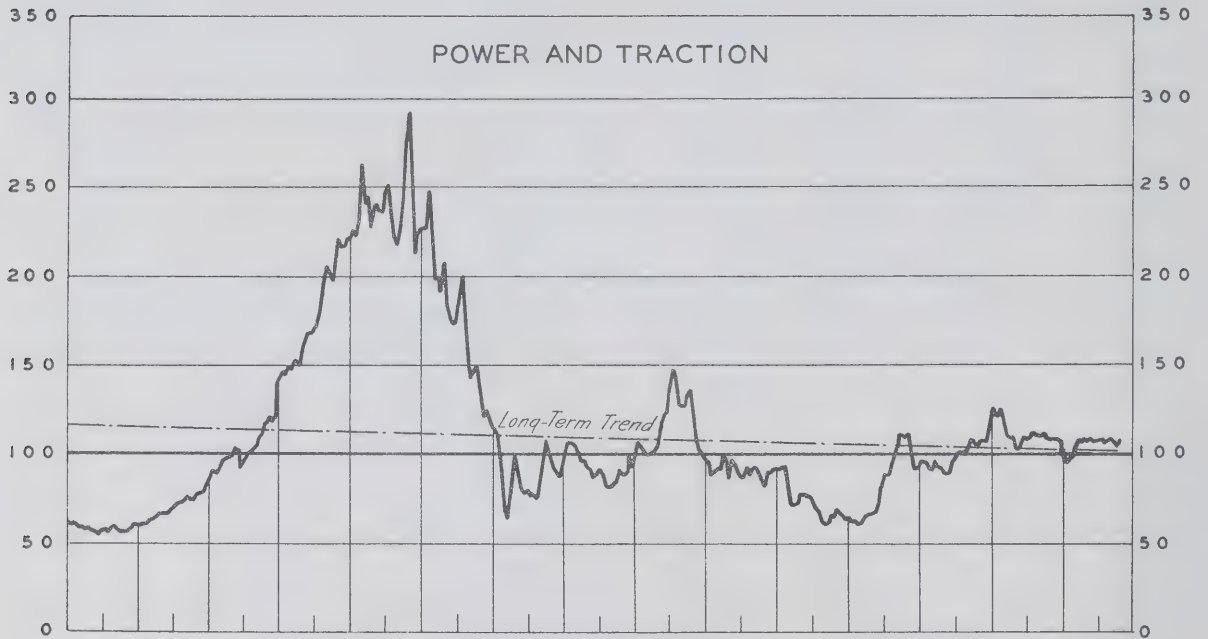
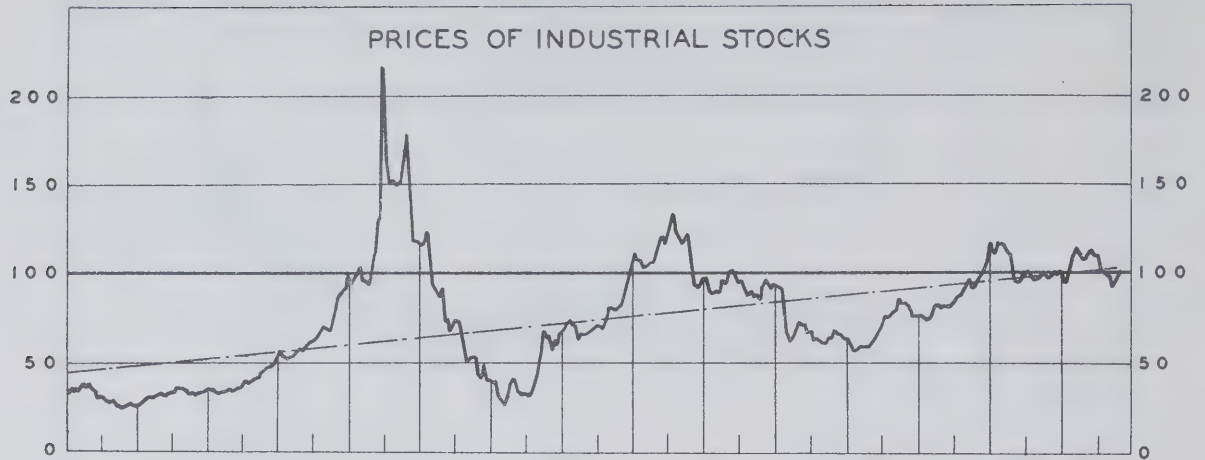


CHEQUES CASHED

WITH COMPARISONS CONCLUDED

1935-39=100

1935-39=100



Government of Canada

CHEQUES CASHED
IN
CLEARING CENTRES
SEPTEMBER, 1949



**DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE**

**CHEQUES CASHED
IN
CLEARING CENTRES
SEPTEMBER, 1949**

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
SEPTEMBER, 1949

Indicative of the continuing high level of business activity, the amount of cheques cashed in September was 14 per cent greater than in the same month last year. The total for Canada was \$7,652 million, about \$942 million more than in September, 1948.

All five economic areas recorded increases. The gain of 25.2 per cent for the Maritime area reflected the inclusion, since April, 1949, of St. John's Newfoundland, for which no comparable data exist for preceding years. The advance in Halifax was counter-balanced by declines in Moncton and Saint John.

The sharp gain of 18.7 per cent in cheques cashed for Montreal accounted for the largest percentage increase registered so far this year by Quebec. Only two centres in Ontario, Ottawa and St. Catharines, showed declines, when the total for the province rose 12.1 per cent over the same month last year. Brantford, with a gain of 23.1 per cent, recorded the largest advance for the area. The largest centre, Toronto, recorded an increase of nearly 17 per cent, second highest for the year to date.

In the Prairie Provinces, only one centre, Medicine Hat, showed a percentage loss. With a gain of 29 per cent, Calgary led all cities in Canada in this comparison. It may be of interest to note that it is the seventh time so far this year that a centre in the Prairie Provinces has had this distinction. The over-all increase for the area was 17.2 percent.

Each of the three centres in British Columbia registered a percentage gain and the provincial total was 3.6 per cent above that of September 1948.

When the aggregate in each of the first nine months is compared with that of the corresponding month last year, it is worthy of note that September recorded the largest relative increase. Twenty-seven of the thirty-three centres for which comparisons are possible showed percentage gains in the month under review.

The Nine Months

Cheques cashed in the first nine months of 1949 continued their record-shattering pace with an advance of nearly 9 per cent over the same period of 1948. Each of the five economic areas contributed to this increase. For the eighth consecutive time this year, the percentage gain in the Prairie Provinces has over-shadowed that of the other areas in this comparison. To a large extent, this increase reflects greater business activity brought about by the oil boom. Lethbridge, Calgary and Edmonton recorded the highest relative advances for the nine months. Each of the centres in Ontario and the Prairie Provinces were ahead of last year in this comparison. Montreal and Toronto recorded gains of 5.8 percent and 6.8 percent respectively. Only Saint John, Quebec and New Westminster registered percentage losses.

A new historical record was established in each of the five economic areas. British Columbia, with an increase of nearly 293 per cent over 1938, was followed by the Prairie Provinces with a gain of 281.9 per cent. The Canadian total has shown a consecutive series of advances since 1939. The aggregate for the first nine months of 1949 was 182.1 per cent higher than the similar period of 1938 and 83.3 per cent above that of 1929.

Deposit Turnover

The turnover of current deposits in August was greater than in the same month last year. The turnover is obtained by dividing the cheques cashed against current deposits by the average amount of such accounts during the month in question. The result is transferred to an annual basis to compare with twelve-month totals in previous years. The higher level of the turnover in August as compared with the same month of the preceding year was occasioned by the greater relative increase in cheques than in deposits. The former rose 12.7 per cent while the latter advanced 10.3 per cent. The turnover of savings deposits at 1.01, was slightly less than in August 1948 when it was 1.05.

Cheques cashed against current accounts were greater in September in each of the five economic areas than in the same month last year. The Canadian total was 14.2 per cent higher. As deposits are not yet known for the month in question, no indication of turnover is available.

Economic Setting

A study of the principal factors which influence economic activity showed a mixed trend when compared with the corresponding month last year. As revealed above, cheques cashed in September were 14 per cent higher. Reversing the trend of recent years, wholesale prices declined 1.8 per cent in August when compared with the same month of the preceding year. The cost of living index at September 1st was 2.1 per cent higher than at the same date in 1948.

Employment at August 1st in nine leading industries was slightly below the level recorded for the same month last year, while industrial production increased 1.6 per cent in the same comparison. The production of tobacco, meat and dairy products was greater and the output of motor vehicles and newsprint was also ahead of last year. Rubber and cotton consumption declined.

Railway traffic as measured by tons loaded dropped 7.6 per cent in September. Both exports and imports increased in August and retail trade advanced 7.5 per cent. Common stock prices and bond yields both receded in September while dividend payments were up sharply. Reflecting the effect of the new tax rates announced last spring, government receipts in recent months have declined when compared with the same month last year. Expenditures on the other hand have tended to increase.

The Charts

The charts of this number present the post-war trend of cheques cashed by months against current and savings accounts together with the turnover of these classes of deposits. It is of interest to note that while the total of current deposits has remained relatively stable during this period, a slight upward movement can be detected in the turnover of these accounts. While savings deposits have shown a marked advance, their turnover has shown no definite trend.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, SEPTEMBER, 1949 WITH COMPARATIVE FIGURES FOR AUGUST, 1949 AND SEPTEMBER, 1948

| Province and Clearing House Centres | September 1949 | August 1949 | September 1948 | Percentage of Sept. 1949 to Sept. 1948 |
|-------------------------------------|----------------------|----------------------|----------------------|--|
| | \$ | \$ | \$ | % |
| Maritimes and Newfoundland | | | | |
| Halifax | 84,006,488 | 80,186,942 | 77,579,781 | 108.3 |
| Moncton | 32,783,233 | 32,490,050 | 35,050,736 | 93.5 |
| Saint John | 39,376,511 | 49,203,176 | 44,633,245 | 88.2 |
| St. John's | 40,671,313 | 36,354,459 | - | - |
| Maritimes and Newfoundland | 196,837,545 | 198,234,627 | 157,263,762 | 125.2 |
| Quebec | | | | |
| Montreal | 1,970,984,335 | 1,577,450,566 | 1,661,060,369 | 118.7 |
| Quebec | 207,664,162 | 182,757,396 | 207,080,339 | 100.3 |
| Sherbrooke | 23,164,731 | 23,174,785 | 25,212,555 | 91.9 |
| Total - Quebec | 2,201,813,228 | 1,783,382,747 | 1,893,353,263 | 116.3 |
| Ontario | | | | |
| Brantford | 36,925,731 | 31,664,386 | 29,998,845 | 123.1 |
| Chatham | 24,559,331 | 22,422,898 | 23,332,998 | 105.3 |
| Fort William | 19,631,221 | 19,767,510 | 18,868,814 | 104.0 |
| Hamilton | 160,443,888 | 158,924,302 | 160,242,977 | 100.1 |
| Kingston | 21,279,718 | 18,296,501 | 19,214,399 | 110.7 |
| Kitchener | 38,817,520 | 35,857,411 | 34,795,859 | 111.6 |
| London | 95,232,795 | 89,745,144 | 79,800,932 | 119.3 |
| Ottawa | 321,969,874 | 274,741,272 | 342,194,352 | 94.1 |
| Peterborough | 22,804,792 | 22,543,792 | 21,763,156 | 104.8 |
| St. Catharines | 26,937,336 | 29,186,084 | 27,818,709 | 96.8 |
| Sarnia | 27,001,279 | 25,974,449 | 25,797,771 | 104.7 |
| Sudbury | 23,448,157 | 22,088,022 | 20,660,966 | 113.5 |
| Toronto | 1,930,311,582 | 1,793,576,160 | 1,651,403,416 | 116.9 |
| Windsor | 119,255,125 | 117,189,155 | 103,328,451 | 115.4 |
| Total - Ontario | 2,868,618,349 | 2,661,977,086 | 2,559,221,645 | 112.1 |
| Prairie Provinces | | | | |
| Brandon | 14,497,020 | 12,748,703 | 11,603,951 | 124.9 |
| Calgary | 244,338,739 | 205,177,009 | 189,407,091 | 129.0 |
| Edmonton | 160,214,326 | 148,241,420 | 138,884,975 | 115.4 |
| Lethbridge | 23,310,609 | 20,447,368 | 20,790,438 | 112.1 |
| Medicine Hat | 9,196,585 | 7,473,795 | 9,906,929 | 92.8 |
| Moose Jaw | 23,373,607 | 19,459,584 | 22,746,052 | 102.8 |
| Prince Albert | 12,655,953 | 11,575,131 | 10,906,592 | 116.0 |
| Regina | 215,589,044 | 93,718,199 | 188,446,851 | 114.4 |
| Saskatoon | 45,283,905 | 41,786,047 | 41,007,281 | 110.4 |
| Winnipeg | 1,048,084,683 | 636,815,329 | 898,549,766 | 116.6 |
| Total - Prairie Provinces | 1,796,544,471 | 1,197,442,585 | 1,532,249,926 | 117.2 |
| British Columbia | | | | |
| New Westminster | 27,153,921 | 27,291,703 | 26,356,606 | 103.0 |
| Vancouver | 476,281,294 | 493,900,336 | 468,162,683 | 101.7 |
| Victoria | 84,450,542 | 84,976,103 | 73,129,500 | 115.5 |
| Total - British Columbia | 587,885,757 | 606,168,142 | 567,648,789 | 103.6 |
| GRAND TOTAL FOR CANADA | 7,651,699,350 | 6,447,205,187 | 6,709,737,385 | 114.0 |

TABLE 2. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST NINE MONTHS OF 1949 COMPARED
WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Nine Months 1949 | Nine Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 |
|--|------------------------|------------------------|------------------------------|-------------------------------|
| Maritimes and Newfoundland | \$ '000 | \$ '000 | \$ '000 | % |
| Halifax | 767,005 | 750,504 | + 16,501 | 102.2 |
| Moncton | 281,780 | 252,657 | + 29,123 | 111.5 |
| Saint John | 384,407 | 417,027 | - 32,620 | 92.2 |
| St. John's | 211,244 | - | + 211,244 | - |
| Maritimes and Newfoundland | 1,644,437 | 1,420,187 | + 224,250 | 115.8 |
| Quebec | | | | |
| Montreal | 15,844,539 | 14,979,324 | + 865,215 | 105.8 |
| Quebec | 1,775,755 | 1,806,262 | - 30,507 | 98.3 |
| Sherbrooke | 205,777 | 200,377 | + 5,400 | 102.7 |
| Total - Quebec | 17,826,071 | 16,985,963 | + 840,108 | 104.9 |
| Ontario | | | | |
| Brantford | 324,130 | 274,446 | + 49,684 | 118.1 |
| Chatham | 224,925 | 192,300 | + 32,625 | 117.0 |
| Fort William | 167,043 | 162,394 | + 4,649 | 102.9 |
| Hamilton | 1,556,156 | 1,401,227 | + 154,929 | 111.1 |
| Kingston | 176,548 | 169,764 | + 6,784 | 104.0 |
| Kitchener | 353,235 | 337,199 | + 16,036 | 104.8 |
| London | 841,712 | 761,328 | + 80,384 | 110.6 |
| Ottawa | 2,878,303 | 2,641,252 | + 237,051 | 109.0 |
| Peterborough | 204,982 | 187,619 | + 17,363 | 109.3 |
| St. Catharines | 275,376 | 250,512 | + 24,864 | 109.9 |
| Sarnia | 227,662 | 212,448 | + 15,214 | 107.2 |
| Sudbury | 193,425 | 163,813 | + 29,612 | 118.1 |
| Toronto | 17,251,231 | 16,145,753 | +1,105,478 | 106.8 |
| Windsor | 1,076,663 | 949,818 | + 126,845 | 113.4 |
| Total - Ontario | 25,751,389 | 23,849,875 | +1,901,514 | 108.0 |
| Prairie Provinces | | | | |
| Brandon | 104,780 | 93,378 | + 11,402 | 112.2 |
| Calgary | 1,779,822 | 1,419,811 | + 360,011 | 125.4 |
| Edmonton | 1,346,100 | 1,096,740 | + 249,360 | 122.7 |
| Lethbridge | 178,005 | 141,138 | + 36,867 | 126.1 |
| Medicine Hat | 74,520 | 69,002 | + 5,518 | 108.0 |
| Moose Jaw | 179,045 | 155,642 | + 23,403 | 115.0 |
| Prince Albert | 94,592 | 86,413 | + 8,179 | 109.5 |
| Regina | 1,048,989 | 886,782 | + 162,207 | 118.3 |
| Saskatoon | 333,847 | 316,675 | + 17,172 | 105.4 |
| Winnipeg | 6,436,693 | 5,604,102 | + 832,591 | 114.9 |
| Total - Prairie Provinces | 11,576,394 | 9,869,683 | +1,706,711 | 117.3 |
| British Columbia | | | | |
| New Westminster | 231,023 | 243,008 | - 11,985 | 95.1 |
| Vancouver | 4,506,721 | 4,133,555 | + 373,166 | 109.0 |
| Victoria | 750,543 | 709,514 | + 41,029 | 105.8 |
| Total - British Columbia | 5,488,287 | 5,086,077 | + 402,210 | 107.9 |
| GRAND TOTAL FOR CANADA | 62,286,579 | 57,211,785 | +5,074,794 | 108.9 |

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST NINE MONTHS,
1926 - 1949

Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---|-------------------------|------------------------|------------|------------|----------------------|---------------------|
| 1926 | 21,768,439 | 456,751 | 7,068,265 | 8,775,123 | 4,032,956 | 1,435,344 |
| 1927 | 24,156,870 | 452,959 | 8,275,597 | 9,971,564 | 3,987,002 | 1,469,749 |
| 1928 | 30,901,643 | 547,388 | 10,865,611 | 12,309,491 | 5,372,813 | 1,806,339 |
| 1929 | 33,976,111 | 590,227 | 11,946,822 | 13,804,421 | 5,424,024 | 2,210,618 |
| 1930 | 27,887,943 | 523,888 | 9,756,359 | 11,239,312 | 4,583,278 | 1,785,106 |
| 1931 | 23,519,655 | 477,959 | 8,096,558 | 10,022,281 | 3,566,868 | 1,355,988 |
| 1932 | 18,926,189 | 395,867 | 5,758,164 | 8,269,208 | 3,372,176 | 1,130,775 |
| 1933 | 21,828,717 | 351,092 | 6,208,640 | 9,324,235 | 4,835,700 | 1,109,050 |
| 1934 | 23,324,418 | 392,700 | 6,758,103 | 10,489,034 | 4,485,204 | 1,199,377 |
| 1935 | 22,684,735 | 409,535 | 6,498,154 | 10,173,299 | 4,389,716 | 1,214,031 |
| 1936 | 25,893,228 | 454,730 | 7,761,040 | 11,292,406 | 4,855,731 | 1,529,320 |
| 1937 | 26,253,228 | 547,385 | 8,652,896 | 11,922,517 | 3,545,428 | 1,585,002 |
| 1938 | 22,077,381 | 467,856 | 7,148,017 | 10,032,718 | 3,031,420 | 1,397,370 |
| 1939 | 22,731,223 | 476,822 | 7,361,732 | 9,973,261 | 3,432,461 | 1,486,948 |
| 1940 | 24,653,180 | 598,178 | 7,280,758 | 10,778,685 | 4,427,768 | 1,567,791 |
| 1941 | 28,502,328 | 681,318 | 8,001,088 | 13,269,203 | 4,757,277 | 1,793,443 |
| 1942 | 32,291,692 | 779,636 | 9,041,035 | 15,787,724 | 4,634,244 | 2,049,053 |
| 1943 | 38,378,603 | 892,190 | 11,010,506 | 17,877,238 | 6,222,344 | 2,376,325 |
| 1944 | 44,010,865 | 936,238 | 12,548,871 | 19,473,375 | 8,291,583 | 2,760,799 |
| 1945 | 47,970,222 | 1,095,244 | 13,593,690 | 22,088,956 | 8,158,327 | 3,034,005 |
| 1946 | 50,788,380 | 1,173,301 | 15,347,599 | 22,666,168 | 7,711,042 | 3,890,269 |
| 1947 | 53,704,015 | 1,272,401 | 16,887,991 | 22,100,592 | 8,697,847 | 4,745,184 |
| 1948 | 57,211,785 | 1,420,187 | 16,985,963 | 23,849,875 | 9,869,683 | 5,086,077 |
| 1949 | ^x 62,286,579 | ^x 1,644,437 | 17,826,071 | 25,751,389 | 11,576,394 | 5,488,287 |
| Percentage increase over: 1929 .. | + 83.3 | +178.6 | + 49.2 | + 86.5 | +113.4 | +148.3 |
| 1938 .. | +182.1 | +251.5 | +149.4 | +156.7 | +281.9 | +292.8 |

^x Includes debits in St. John's, Newfoundland, since April only.

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | SEPTEMBER | | SEPTEMBER | |
| | 1949 | 1948 | 1949 | 1948 |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 79,930 | 74,159 | 4,076 | 3,421 |
| Moncton | 31,207 | 33,551 | 1,576 | 1,499 |
| Saint John | 36,644 | 41,543 | 2,733 | 3,090 |
| St. John's | 39,545 | - | 1,126 | - |
| Total - Maritimes and Newfoundland | 187,327 | 149,253 | 9,511 | 8,011 |
| <u>Quebec</u> | | | | |
| Montreal | 1,865,518 | 1,564,211 | 105,466 | 96,849 |
| Quebec | 196,442 | 196,953 | 11,223 | 10,127 |
| Sherbrooke | 21,554 | 23,136 | 1,610 | 2,077 |
| Total - Quebec | 2,083,514 | 1,784,300 | 118,299 | 109,053 |
| <u>Ontario</u> | | | | |
| Brantford | 34,422 | 27,329 | 2,504 | 2,670 |
| Chatham | 22,509 | 21,313 | 2,050 | 2,020 |
| Fort William | 17,936 | 17,396 | 1,695 | 1,473 |
| Hamilton | 149,219 | 147,704 | 11,225 | 12,539 |
| Kingston | 18,380 | 16,668 | 2,900 | 2,546 |
| Kitchener | 36,289 | 32,232 | 2,528 | 2,563 |
| London | 88,579 | 74,418 | 6,653 | 5,383 |
| Ottawa | 296,709 | 327,893 | 25,261 | 14,301 |
| Peterborough | 20,364 | 19,563 | 2,441 | 2,200 |
| St. Catharines | 24,369 | 24,523 | 2,568 | 3,296 |
| Sarnia | 24,954 | 23,777 | 2,048 | 2,021 |
| Sudbury | 20,273 | 18,008 | 3,175 | 2,653 |
| Toronto | 1,818,723 | 1,560,007 | 111,588 | 91,397 |
| Windsor | 111,030 | 95,542 | 8,225 | 7,786 |
| Total - Ontario | 2,683,756 | 2,406,374 | 184,862 | 152,848 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 13,341 | 10,605 | 1,156 | 999 |
| Calgary | 230,982 | 178,619 | 13,357 | 10,788 |
| Edmonton | 150,434 | 129,360 | 9,781 | 9,525 |
| Lethbridge | 21,622 | 19,566 | 1,689 | 1,224 |
| Medicine Hat | 8,245 | 9,063 | 952 | 843 |
| Moose Jaw | 21,423 | 21,107 | 1,951 | 1,639 |
| Prince Albert | 11,328 | 10,035 | 1,328 | 872 |
| Regina | 209,487 | 179,152 | 6,102 | 9,294 |
| Saskatoon | 41,755 | 37,678 | 3,529 | 3,329 |
| Winnipeg | 1,026,992 | 880,470 | 21,092 | 18,080 |
| Total - Prairie Provinces | 1,735,609 | 1,475,656 | 60,936 | 56,594 |
| <u>British Columbia</u> | | | | |
| New Westminster | 23,390 | 22,603 | 3,764 | 3,754 |
| Vancouver | 437,139 | 427,220 | 39,142 | 40,943 |
| Victoria | 75,034 | 63,747 | 9,416 | 9,382 |
| Total - British Columbia | 535,564 | 513,570 | 52,322 | 54,079 |
| GRAND TOTAL FOR CANADA | 7,225,769 | 6,329,152 | 425,931 | 380,585 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|----------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 Aug. | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
| Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |
| May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |
| June | 6,742,084 | 2,999,005 | 26.98 | 474,171 | 4,334,167 | 1.31 |
| July | 6,628,950 | 2,998,381 | 26.53 | 388,409 | 4,335,335 | 1.08 |
| Aug. | 6,079,336 | 3,027,386 | 24.10 | 367,870 | 4,356,567 | 1.01 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

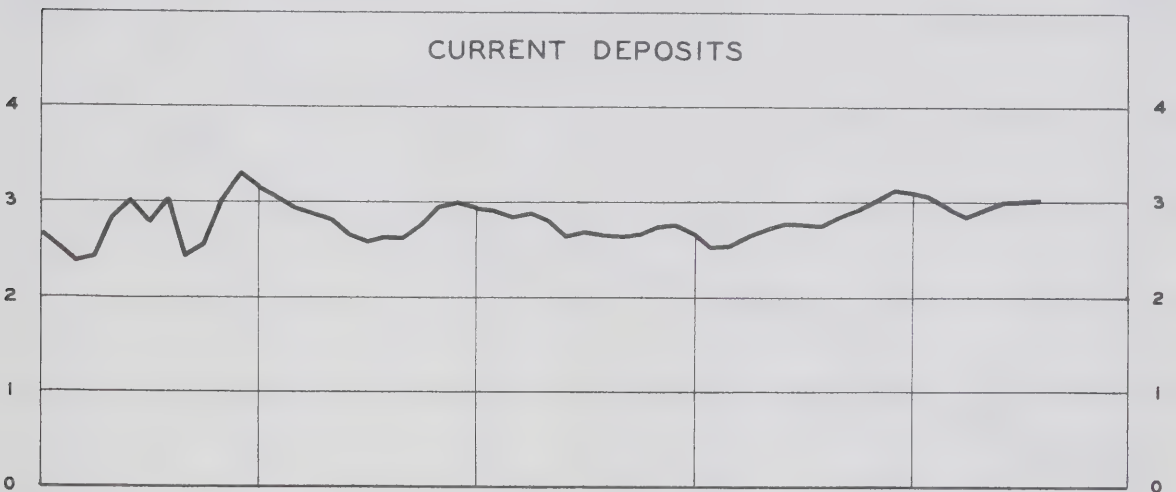
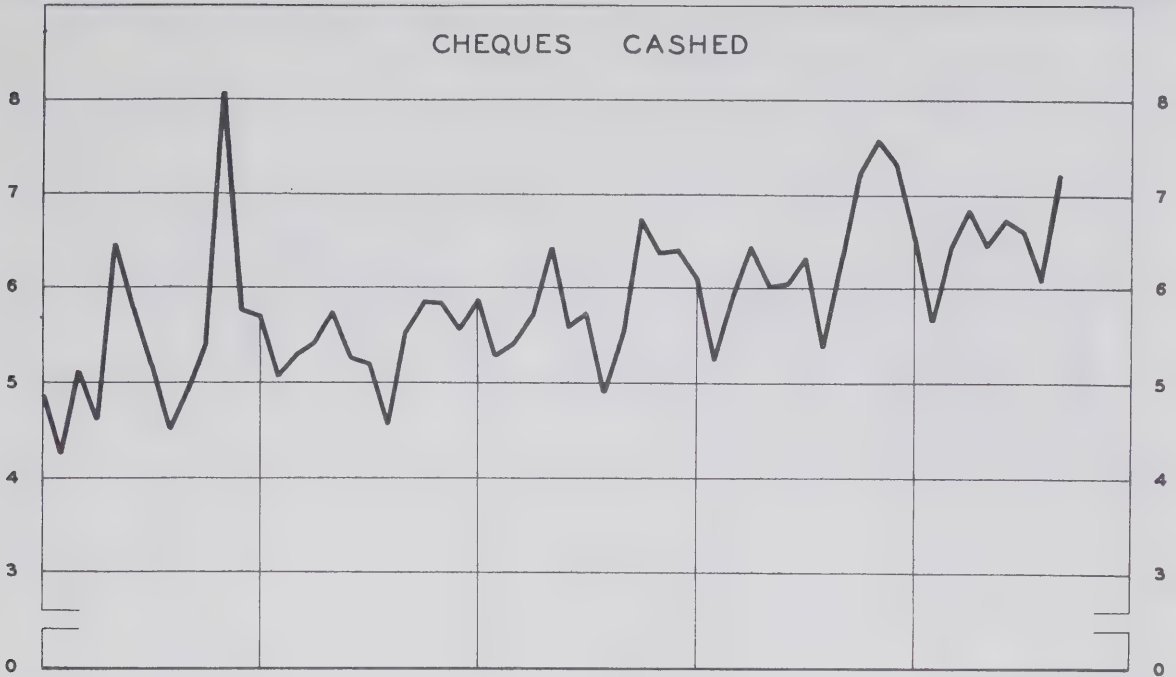
| | Name of Unit | | Latest month per Col.(1) | Same month 1948 | Percentage change 1949 to 1948 |
|--|-------------------------|-------|-----------------------------------|-----------------------|---|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashd | Million \$ | Sept. | 7,652 | 6,710 | + 14.0 |
| Industrial Production-Total | 1935-39=100 | Aug. | 178.4p | 175.6 | + 1.6 |
| Manufactures | 1935-39=100 | Aug. | 185.8p | 184.7 | + 0.6 |
| Mining | 1935-39=100 | June | 132.1 | 123.7 | + 6.8 |
| Employment-9 Leading Industries .. | 1926=100 | Aug. | 197.6 | 199.0 | - 0.7 |
| Manufactures | 1926=100 | Aug. | 206.0 | 206.5 | - 0.2 |
| Rough and Dressed Lumber | 1926=100 | Aug. | 143.9 | 147.1 | - 2.2 |
| Textile Products | 1926=100 | Aug. | 179.2 | 174.7 | + 2.6 |
| Mining | 1926=100 | Aug. | 183.5 | 179.7 | + 2.1 |
| Aggregate Payrolls-9 Industries .. | Thousand \$ | Aug. | 92,995 | 87,958 | + 5.7 |
| Average Weekly Earnings | | | | | |
| 9 Industries | Dollars | Aug. | 42.99 | 40.62 | + 5.8 |
| Rubber Consumption | Million lb. | Aug. | 9.79 | 10.36 | - 5.5 |
| Cigarettes Released | Millions | Aug. | 1,516 | 1,318 | + 15.0 |
| Inspected Slaughtering-Cattle .. | Thousands | Aug. | 129 | 122 | + 5.7 |
| -Hogs | Thousands | Aug. | 243 | 215 | + 13.0 |
| Creamery Butter | Million lb. | Sept. | 32.22 | 30.99 | + 4.0 |
| Cheese | Million lb. | Sept. | 14.61 | 10.94 | + 33.5 |
| Cotton-Bale Openings | Thousand lb. | Sept. | 15,496 | 15,723 | - 1.4 |
| Wood Pulp Production | Thousand tons | Aug. | 640.3 | 641.5 | - 0.2 |
| Newsprint Production | Thousand tons | Aug. | 446.8 | 422.3 | + 5.8 |
| Steel Production | Thousand tons | Aug. | 248.7 | 263.1 | - 5.5 |
| Automobile Production | Thousands | Aug. | 20.48 | 16.96 | + 20.8 |
| Gold-Mint Receipts | Thousand fine ounces | Aug. | 327 | 257 | + 27.2 |
| Building Permits-58 Muni- cipalities | Thousand \$ | Aug. | 36,299p | 36,734 | - 1.2 |
| Primary Power-Consumption | Million kwh. | Aug. | 3,534 | 3,408 | + 3.7 |
| Tons Loaded | Thousand tons | Sept. | 9,968p | 10,787 | - 7.6 |
| Retail Trade | Million \$ | Aug. | 645.0 | 599.8 | + 7.5 |
| Exports | Million \$ | Aug. | 251.7 | 224.1 | + 12.3 |
| Imports | Million \$ | Aug. | 212.1 | 206.5 | + 2.7 |
| Cost of Living | 1935-39=100 | Sept. | 162.3 | 158.9 | + 2.1 |
| Wholesale Prices-General | 1926=100 | Aug. | 155.5 | 158.3 | - 1.8 |
| Raw and Partly Manufactured ... | 1926=100 | Aug. | 158.5 | 163.2 | - 2.9 |
| Fully and Chiefly Manufactured. | 1926=100 | Aug. | 142.3 | 143.4 | - 0.8 |
| Consumer Goods | 1926=100 | Aug. | 143.2 | 143.2 | (0) |
| Producers' Goods | 1926=100 | Aug. | 156.2 | 161.5 | - 3.3 |
| Building Materials | 1926=100 | Aug. | 198.1 | 200.1 | - 1.0 |
| Common Stock Prices(Investors' Index) | 1935-39=100 | Sept. | 109.6 | 113.4 | - 3.4 |
| Bond Yields Index | 1935-39=100 | Sept. | 91.8 | 96.1 | - 4.5 |
| Dividend Payments | Million \$ | Sept. | 39.18 | 32.35 | + 21.1 |
| Chartered Bank Cash | Million \$ | Aug. | 776.7 | 701.1 | + 10.8 |
| Current Loans | Million \$ | Aug. | 2,060 | 1,878 | + 9.7 |
| Dominion-Expenditures | Million \$ | Sept. | 189 | 175 | + 8.0 |
| -Revenues | Million \$ | Sept. | 174 | 200 | - 13.0 |

p - Preliminary

BILLION
DOLLARS

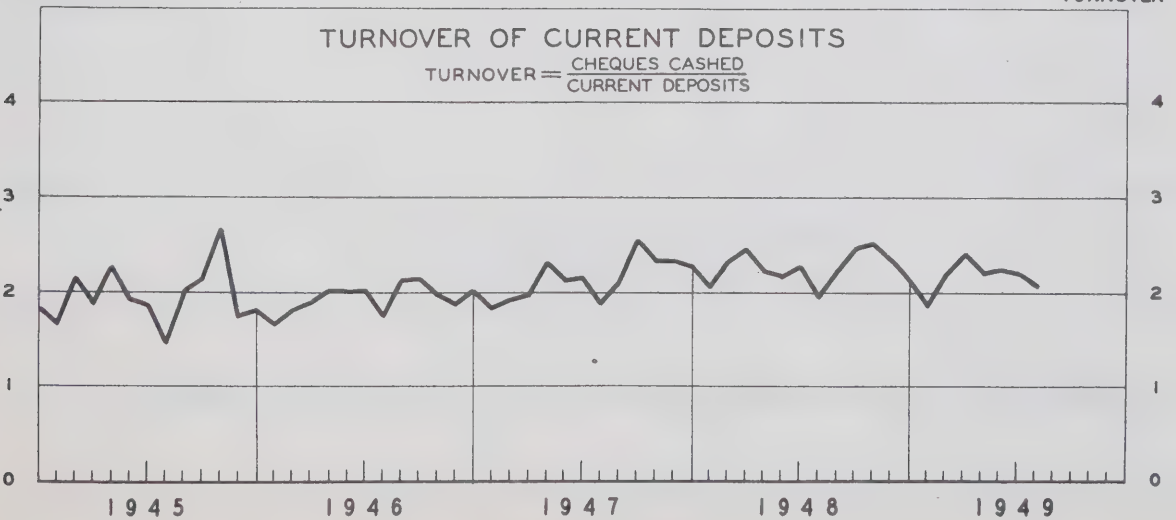
CURRENT ACCOUNTS

BILLION
DOLLARS



TURNOVER

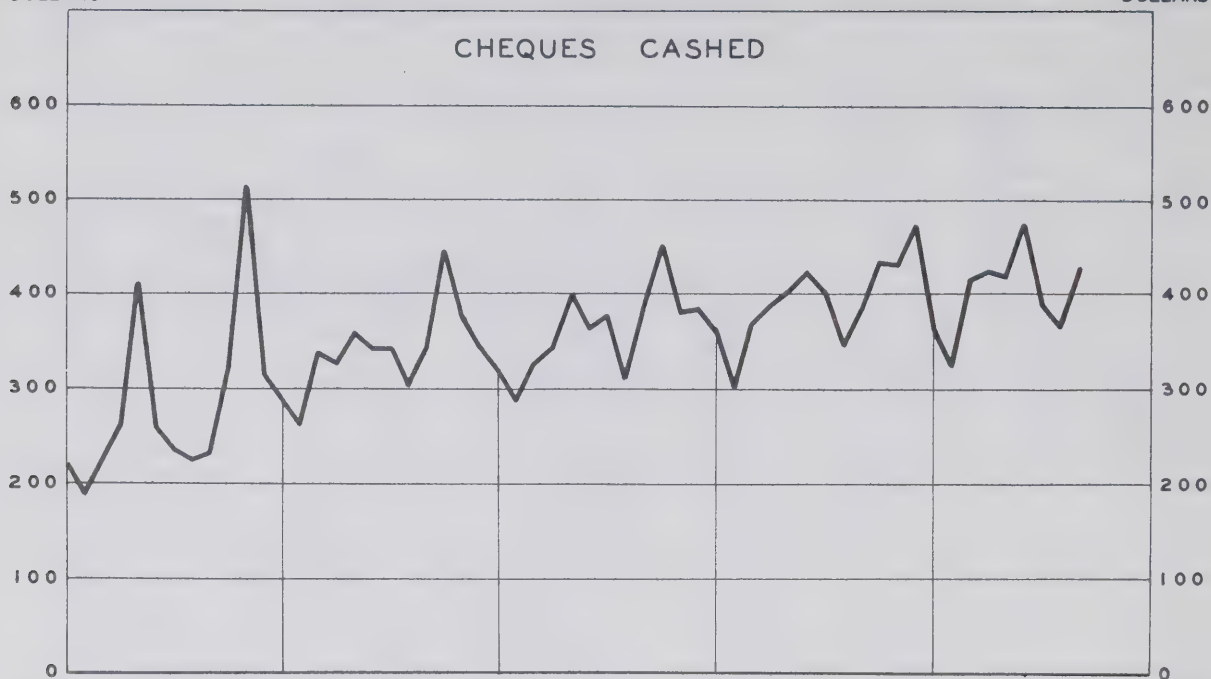
TURNOVER



SAVINGS ACCOUNTS

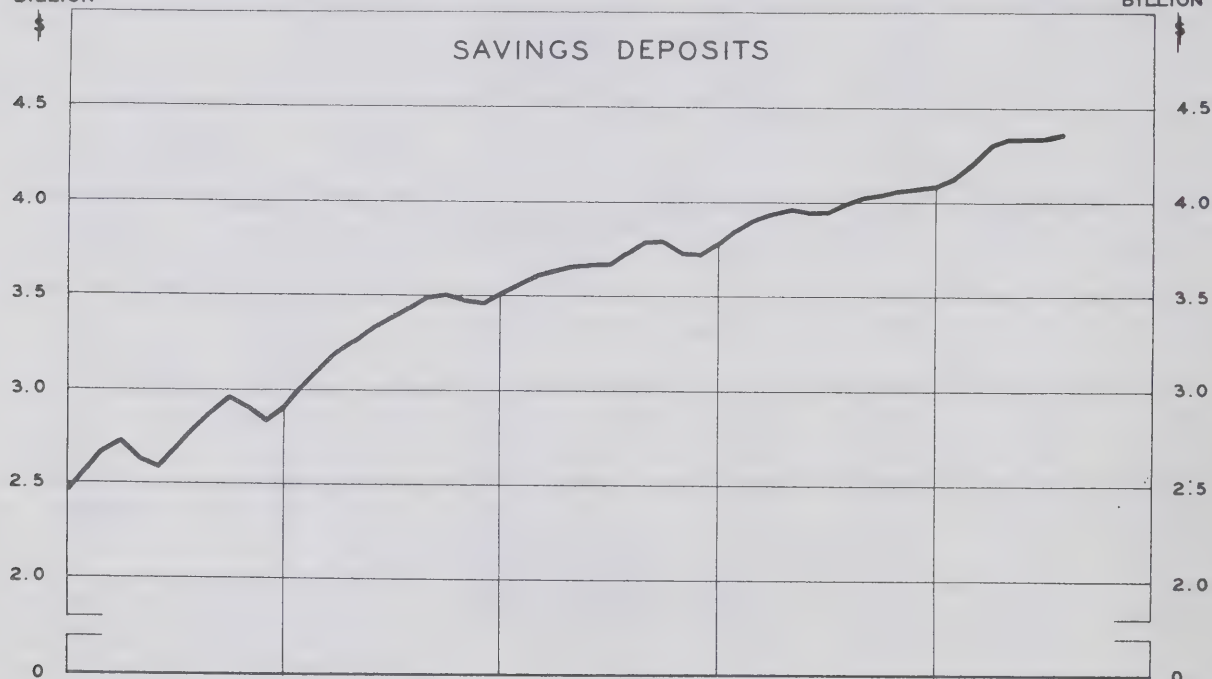
MILLION DOLLARS

MILLION DOLLARS



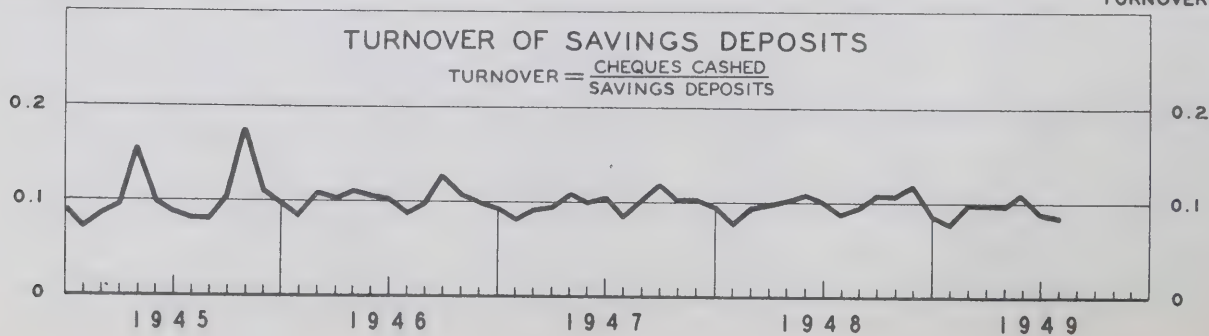
BILLION

BILLION



TURNOVER

TURNOVER



Government of Canada

CHEQUES CASHED
IN
CLEARING CENTRES
OCTOBER, 1949



**DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE**

**CHEQUES CASHED
IN
CLEARING CENTRES
OCTOBER, 1949**

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
OCTOBER, 1949.

Business transactions in the form of cheques cashed continued to advance in October. The increase over the same month last year was 8.8 per cent, the country-wide total having been \$8,328 million against \$7,654 million in October, 1948.

Twenty-four of the 33 clearing centres for which comparisons are available showed percentage gains. Quebec was the only area which recorded a decline. The relatively sharp drop of cheques cashed in Quebec City overshadowed small advances in Montreal and Sherbrooke.

The inclusion, this year, of data for St. John's, Newfoundland, resulted in an increase of 17.8 per cent for the Maritime area. While no change was recorded for Halifax, Moncton and Saint John showed recessions.

Five centres in Ontario failed to equal last year's showing, but healthy gains in Toronto and Ottawa more than counter-balanced this loss and contributed to an advance of 13.1 per cent for the province. The gain of 22.2 per cent in Ottawa was the outstanding feature in this area.

The aggregate for the Prairie Provinces rose 11.2 per cent over the same month of the preceding year. All centres showed gains except Medicine Hat. Calgary and Regina recorded the two greatest increases in this area with advances of 25.5 per cent and 26.5 per cent, respectively.

All centres in British Columbia advanced in the October comparison. With a gain of 42 per cent, Victoria led all clearing centres in Canada.

The Ten Months

Cheques cashed so far this year amounted to \$5.8 billion more than in the same period of 1948, a gain of 8.9 per cent. Each of the five economic areas showed an increase in the ten-month comparison. The Prairie Provinces were still ahead on a relative basis, having advanced 16.4 per cent. Each of the centres in Ontario and the Prairie Provinces recorded gains, with Calgary, Lethbridge, Edmonton and Regina, in that order, leading all other clearing centres in Canada. Only three cities, Saint John, Quebec and New Westminster showed percentage losses in this comparison. Montreal and Toronto advanced 5.2 per cent and 7.7 per cent, respectively.

Over the longer term, each of the five economic areas continued to maintain its historical maximum. The Canadian total, in the ten months comparison, was nearly 182 per cent greater than in the similar period of 1938 and 82.5 per cent above that of 1929, whose record was only broken in 1943 when war activity was at its peak. The largest relative increase over 1938 was recorded by British Columbia with a gain of 290.8 per cent, followed by the Prairie Provinces. Quebec, with an advance of 147.4 per cent, showed the smallest increase.

Deposit Turnover

The turnover of current deposits in September, compiled on an annual basis, was 27.26 compared with 26.67 in the same month last year. This higher rate indicates that the amount of cheques cashed against these accounts increased proportionately more than the deposits. Current deposits rose 11.8 per cent, while cheques cashed advanced more than 14 per cent. The turnover of savings accounts was also greater in September, at 1.17, than in the corresponding month last year when it amounted to 1.13.

Cheques cashed against both current and savings accounts in October were greater in each economic area except Quebec. The Canadian totals advanced 9 per cent and 5.9 per cent, respectively. As deposits are not yet known for the month in question, no indication of turnover is available.

Economic Setting

A majority of the main factors which influence economic activity were at higher levels when compared with the corresponding month of 1948. As already indicated, cheques cashed rose 8.8 per cent in October. Wholesale prices, for the second consecutive month showed a decline of nearly 2 per cent from the same month last year. The cost of living, however, was 1.6 per cent higher on October 1st than at the same date of 1948.

Employment in nine leading industries showed a slight recession in September while aggregate payrolls and average weekly earnings continued to advance. Industrial production in the same month was up 1.6 per cent from September, 1948. Automobile production advanced nearly 30 per cent, while cotton consumption and the output of newsprint showed smaller increases. Rubber consumption and steel production declined. Gold mint receipts were 14.5 per cent higher.

Building permits in 58 municipalities showed a gain of 21.6 per cent in September. Retail trade was up 7.3 per cent, while exports dropped 19.3 per cent and imports remained the same. An increase of 4 per cent was recorded in the consumption of primary power.

In October, common stock prices and bond yields both receded, while dividend payments advanced more than 10 per cent. Chartered bank cash reserves were up in September, together with current loans. Following the trend of recent months, government receipts declined, while expenditures were at a higher level.

The Charts

The charts of this number present the monthly trend of cheques cashed during the years 1939, 1948 and 1949, for Canada and the five economic areas. It is of interest to note that the month-to-month movement in the Canadian total for 1949 follows closely that of 1948, indicating that a definite post-war seasonal pattern is emerging.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1949 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1949 AND OCTOBER, 1948

| Province and Clearing House Centres. | October 1949 | September 1949 | October 1948 | Percentage of Oct. 1949 to Oct. 1948 |
|--------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| | \$ | \$ | \$ | % |
| Maritimes and Newfoundland | | | | |
| Halifax | 86,032,788 | 84,006,488 | 86,045,510 | 100.0 |
| Moncton | 32,376,192 | 32,783,233 | 33,551,533 | 96.5 |
| Saint John | 41,079,991 | 39,376,511 | 51,257,745 | 80.1 |
| St. John's | 41,769,123 | 40,671,313 | - | - |
| Maritimes and Newfoundland | 201,258,094 | 196,837,545 | 170,854,788 | 117.8 |
| Quebec | | | | |
| Montreal | 1,983,684,072 | 1,970,984,335 | 1,961,416,273 | 101.1 |
| Quebec | 189,827,662 | 207,664,162 | 232,563,318 | 81.6 |
| Sherbrooke | 26,242,502 | 23,164,731 | 25,610,066 | 102.5 |
| Total - Quebec | 2,199,754,236 | 2,201,813,228 | 2,219,589,657 | 99.1 |
| Ontario | | | | |
| Brantford | 34,449,204 | 36,925,731 | 37,074,571 | 92.9 |
| Chatham | 26,653,509 | 24,559,331 | 23,319,120 | 114.3 |
| Fort William | 18,465,984 | 19,631,221 | 21,242,852 | 86.9 |
| Hamilton | 177,174,269 | 160,443,888 | 176,356,507 | 100.5 |
| Kingston | 18,494,515 | 21,279,718 | 20,186,918 | 91.6 |
| Kitchener | 41,995,021 | 38,817,520 | 37,215,595 | 112.8 |
| London | 108,673,501 | 95,232,795 | 95,628,350 | 113.6 |
| Ottawa | 385,764,692 | 321,969,874 | 315,717,497 | 122.2 |
| Peterborough | 24,712,094 | 22,804,792 | 23,600,555 | 104.7 |
| St. Catharines | 30,472,992 | 30,740,927 | 34,064,747 | 89.5 |
| Sarnia | 27,366,642 | 27,001,279 | 27,535,525 | 99.4 |
| Sudbury | 24,072,657 | 23,448,157 | 22,444,955 | 107.3 |
| Toronto | 2,289,336,743 | 1,930,311,582 | 1,994,767,111 | 114.8 |
| Windsor | 118,908,052 | 119,255,125 | 112,913,584 | 105.3 |
| Total - Ontario | 3,326,539,875 | 2,872,421,940 | 2,942,067,887 | 113.1 |
| Prairie Provinces | | | | |
| Brandon | 15,020,680 | 14,497,020 | 14,578,113 | 103.0 |
| Calgary | 280,419,127 | 244,338,739 | 223,422,807 | 125.5 |
| Edmonton | 167,966,838 | 160,214,326 | 150,301,462 | 111.8 |
| Lethbridge | 24,836,139 | 23,310,609 | 24,147,608 | 102.9 |
| Medicine Hat | 10,158,551 | 9,196,585 | 11,111,831 | 91.4 |
| Moose Jaw | 26,754,259 | 23,373,607 | 25,456,523 | 105.1 |
| Prince Albert | 13,995,983 | 12,655,953 | 13,272,127 | 105.5 |
| Regina | 234,217,563 | 215,589,044 | 185,224,384 | 126.5 |
| Saskatoon | 47,619,830 | 45,283,905 | 42,043,599 | 113.3 |
| Winnipeg | 1,076,012,505 | 1,048,084,683 | 1,016,293,186 | 105.9 |
| Total-Prairie Provinces | 1,897,001,475 | 1,796,544,471 | 1,705,851,840 | 111.2 |
| British Columbia | | | | |
| New Westminster | 29,670,759 | 27,153,921 | 28,418,413 | 104.4 |
| Vancouver | 567,061,532 | 476,281,294 | 511,590,039 | 110.8 |
| Victoria | 106,770,050 | 84,450,542 | 75,216,657 | 142.0 |
| Total - British Columbia | 703,502,341 | 587,885,757 | 615,225,109 | 114.3 |
| GRAND TOTAL FOR CANADA | 8,328,056,021 | 7,655,502,941 | 7,653,589,081 | 108.8 |

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING THE FIRST TEN MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Ten Months 1949 | Ten Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 |
|-------------------------------------|-------------------|-------------------|------------------------------|-------------------------|
| <u>Maritimes and Newfoundland</u> | \$ '000 | \$ '000 | \$ '000 | % |
| Halifax | 853,038 | 836,549 | + 16,489 | 102.0 |
| Moncton | 314,156 | 286,209 | + 27,947 | 110.0 |
| Saint John | 425,487 | 468,284 | - 42,797 | 90.9 |
| St John's | 253,014 | - | + 253,014 | - |
| <u>Maritimes and Newfoundland</u> | <u>1,845,695</u> | <u>1,591,042</u> | <u>+ 254,653</u> | <u>115.0</u> |
| <u>Quebec</u> | | | | |
| Montreal | 17,828,223 | 16,940,741 | + 887,482 | 105.2 |
| Quebec | 1,965,583 | 2,038,825 | - 73,242 | 96.4 |
| Sherbrooke | 232,020 | 225,987 | + 6,033 | 102.7 |
| <u>Total - Quebec</u> | <u>20,025,826</u> | <u>19,205,553</u> | <u>+ 820,273</u> | <u>104.3</u> |
| <u>Ontario</u> | | | | |
| Brantford | 358,579 | 311,521 | + 47,058 | 115.1 |
| Chatham | 251,578 | 215,619 | + 35,959 | 116.7 |
| Fort William | 185,509 | 183,637 | + 1,872 | 101.0 |
| Hamilton | 1,733,330 | 1,577,584 | + 155,746 | 109.9 |
| Kingston | 195,042 | 189,951 | + 5,091 | 102.7 |
| Kitchener | 395,230 | 374,415 | + 20,815 | 105.6 |
| London | 950,385 | 856,956 | + 93,429 | 110.9 |
| Ottawa | 3,264,067 | 2,956,970 | + 307,097 | 110.4 |
| Peterborough | 229,694 | 211,220 | + 18,474 | 108.7 |
| St. Catharines | 309,653 | 284,576 | + 25,077 | 108.8 |
| Sarnia | 255,028 | 239,984 | + 15,044 | 106.3 |
| Sudbury | 217,498 | 186,258 | + 31,240 | 116.8 |
| Toronto | 19,540,567 | 18,140,521 | + 1,400,046 | 107.7 |
| Windsor | 1,195,572 | 1,062,732 | + 132,840 | 112.5 |
| <u>Total - Ontario</u> | <u>29,081,733</u> | <u>26,791,943</u> | <u>+ 2,289,790</u> | <u>108.5</u> |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 119,801 | 107,956 | + 11,845 | 111.0 |
| Calgary | 2,060,241 | 1,643,234 | + 417,007 | 125.4 |
| Edmonton | 1,514,067 | 1,247,041 | + 267,026 | 121.4 |
| Lethbridge | 202,841 | 165,286 | + 37,555 | 122.7 |
| Medicine Hat | 84,679 | 80,114 | + 4,565 | 105.7 |
| Moose Jaw | 205,799 | 181,099 | + 24,700 | 113.6 |
| Prince Albert | 108,588 | 99,686 | + 8,902 | 108.9 |
| Regina | 1,283,206 | 1,072,006 | + 211,200 | 119.7 |
| Saskatoon | 381,467 | 358,718 | + 22,749 | 106.3 |
| Winnipeg | 7,512,706 | 6,620,395 | + 892,311 | 113.5 |
| <u>Total - Prairie Provinces</u> | <u>13,473,395</u> | <u>11,575,535</u> | <u>+ 1,897,860</u> | <u>115.4</u> |
| <u>British Columbia</u> | | | | |
| New Westminster | 260,694 | 271,426 | - 10,732 | 96.0 |
| Vancouver | 5,073,783 | 4,645,145 | + 428,638 | 109.2 |
| Victoria | 857,313 | 784,730 | + 72,583 | 109.2 |
| <u>Total - British Columbia</u> .. | <u>6,191,790</u> | <u>5,701,302</u> | <u>+ 490,488</u> | <u>108.6</u> |
| <u>GRAND TOTAL FOR CANADA</u> ... | <u>70,618,438</u> | <u>64,865,374</u> | <u>+ 5,753,064</u> | <u>108.9</u> |

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS
1926 - 1949

Thousand Dollars

| Year | CANADA | Maritimes Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---------------------|-------------|------------------------|------------|------------|----------------------|---------------------|
| 1926 | 24,599,221 | 506,871 | 8,053,006 | 9,784,966 | 4,661,597 | 1,592,782 |
| 1927 | 27,668,700 | 509,539 | 9,526,697 | 11,368,495 | 4,605,132 | 1,658,838 |
| 1928 | 35,174,184 | 612,556 | 12,275,963 | 13,958,056 | 6,285,521 | 2,042,088 |
| 1929 | 38,689,583 | 663,987 | 13,663,151 | 15,447,274 | 6,448,569 | 2,466,603 |
| 1930 | 31,505,450 | 587,834 | 11,110,313 | 12,599,534 | 5,232,364 | 1,975,406 |
| 1931 | 26,106,513 | 534,130 | 8,976,107 | 11,049,047 | 4,056,941 | 1,490,288 |
| 1932 | 21,293,369 | 439,108 | 6,450,367 | 9,196,590 | 3,951,915 | 1,255,388 |
| 1933 | 24,652,074 | 394,569 | 6,978,306 | 10,599,485 | 5,437,168 | 1,242,547 |
| 1934 | 26,734,294 | 439,605 | 7,717,679 | 11,976,153 | 5,247,785 | 1,353,071 |
| 1935 | 25,592,252 | 460,220 | 7,285,920 | 11,275,137 | 5,209,632 | 1,361,342 |
| 1936 | 29,221,453 | 510,601 | 8,791,710 | 12,633,945 | 5,580,702 | 1,704,495 |
| 1937 | 29,159,031 | 603,953 | 9,602,822 | 13,159,710 | 4,039,029 | 1,753,517 |
| 1938 | 25,053,159 | 520,571 | 8,093,224 | 11,193,042 | 3,661,934 | 1,584,388 |
| 1939 | 25,630,139 | 545,574 | 8,136,177 | 11,124,824 | 4,160,123 | 1,663,441 |
| 1940 | 28,179,805 | 675,498 | 8,198,469 | 12,494,968 | 5,039,884 | 1,770,986 |
| 1941 | 32,129,505 | 765,575 | 9,017,101 | 14,929,767 | 5,405,501 | 2,011,561 |
| 1942 | 36,365,083 | 877,097 | 10,185,192 | 17,694,694 | 5,305,065 | 2,303,035 |
| 1943 | 43,032,810 | 997,868 | 12,281,808 | 19,970,294 | 7,116,629 | 2,666,211 |
| 1944 | 48,942,744 | 1,050,995 | 13,839,800 | 21,664,684 | 9,335,049 | 3,052,217 |
| 1945 | 53,719,373 | 1,215,692 | 15,087,617 | 24,660,550 | 9,313,060 | 3,442,453 |
| 1946 | 57,100,933 | 1,317,747 | 17,229,319 | 25,218,119 | 8,938,243 | 4,397,506 |
| 1947 | 60,912,966 | 1,429,055 | 18,954,541 | 24,924,618 | 10,251,769 | 5,352,982 |
| 1948 | 64,865,374 | 1,591,042 | 19,205,553 | 26,791,943 | 11,575,535 | 5,701,302 |
| 1949 | *70,618,438 | *1,845,695 | 20,025,826 | 29,081,733 | 13,473,395 | 6,191,790 |
| Percentage increase | | | | | | |
| over: 1929 | + 82.5 | +178.0 | + 46.6 | + 88.3 | + 108.9 | + 151.0 |
| 1938 | + 181.9 | +254.6 | + 147.4 | + 159.8 | + 267.9 | + 290.8 |

* Includes debits in St. John's, New foundland, since April only

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | OCTOBER | | OCTOBER | |
| | 1949 | 1948 | 1949 | 1948 |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 81,302 | 82,167 | 4,731 | 3,878 |
| Moncton | 30,473 | 32,075 | 1,903 | 1,477 |
| Saint John | 38,363 | 48,492 | 2,717 | 2,766 |
| St. John's | 39,962 | - | 1,807 | - |
| Total - Maritimes and Newfoundland | 190,100 | 162,734 | 11,158 | 8,121 |
| <u>Quebec</u> | | | | |
| Montreal | 1,872,800 | 1,847,134 | 110,884 | 114,283 |
| Quebec | 178,157 | 217,049 | 11,670 | 15,515 |
| Sherbrooke | 24,297 | 23,777 | 1,945 | 1,833 |
| Total - Quebec | 2,075,254 | 2,087,959 | 124,500 | 131,630 |
| <u>Ontario</u> | | | | |
| Brantford | 31,535 | 34,191 | 2,884 | 2,883 |
| Chatham | 24,148 | 21,122 | 2,506 | 2,197 |
| Fort William | 16,761 | 19,610 | 1,705 | 1,832 |
| Hamilton | 161,752 | 162,457 | 15,422 | 13,900 |
| Kingston | 15,720 | 17,380 | 2,775 | 2,806 |
| Kitchener | 39,462 | 34,975 | 2,533 | 2,240 |
| London | 96,260 | 87,469 | 12,413 | 8,159 |
| Ottawa | 364,184 | 296,267 | 21,581 | 19,451 |
| Peterborough | 21,782 | 20,981 | 2,930 | 2,620 |
| St. Catharines | 26,775 | 29,932 | 3,698 | 4,132 |
| Sarnia | 24,890 | 25,331 | 2,477 | 2,205 |
| Sudbury | 20,549 | 19,559 | 3,524 | 2,886 |
| Toronto | 2,174,787 | 1,889,122 | 114,550 | 105,645 |
| Windsor | 110,525 | 105,008 | 8,384 | 7,906 |
| Total - Ontario | 3,129,157 | 2,763,404 | 197,383 | 178,664 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 13,524 | 13,104 | 1,497 | 1,474 |
| Calgary | 268,018 | 213,188 | 12,402 | 10,235 |
| Edmonton | 157,371 | 140,854 | 10,596 | 9,447 |
| Lethbridge | 23,106 | 22,399 | 1,730 | 1,749 |
| Medicine Hat | 8,965 | 10,023 | 1,193 | 1,089 |
| Moose Jaw | 24,862 | 23,170 | 1,892 | 2,286 |
| Prince Albert | 12,355 | 12,139 | 1,641 | 1,133 |
| Regina | 228,515 | 179,737 | 5,702 | 5,488 |
| Saskatoon | 43,812 | 38,420 | 3,808 | 3,623 |
| Winnipeg | 1,054,234 | 995,638 | 21,778 | 20,655 |
| Total - Prairie Provinces | 1,834,763 | 1,648,672 | 62,239 | 57,180 |
| <u>British Columbia</u> | | | | |
| New Westminster | 25,751 | 24,408 | 3,920 | 4,010 |
| Vancouver | 518,035 | 466,372 | 49,027 | 45,218 |
| Victoria | 96,505 | 66,923 | 10,265 | 8,294 |
| Total - British Columbia | 640,291 | 557,703 | 63,211 | 57,522 |
| GRAND TOTAL FOR CANADA | 7,869,565 | 7,220,472 | 458,491 | 433,117 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

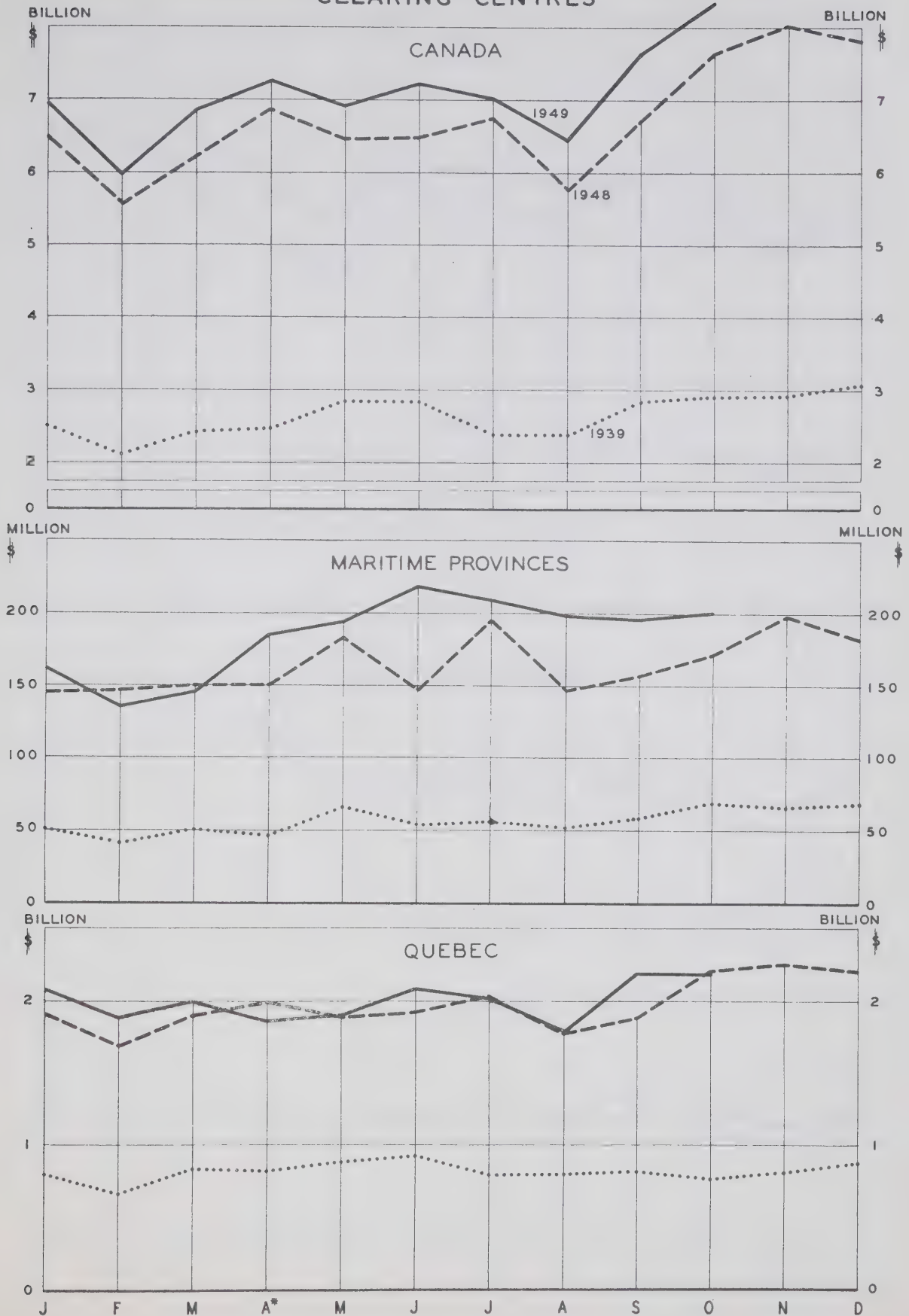
| | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|-----------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 Sept. | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
| Oct. | 6,757,891 | 2,661,213 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.13 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.13 |
| May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |
| June | 6,742,084 | 2,999,005 | 26.98 | 474,171 | 4,334,167 | 1.31 |
| July | 6,628,950 | 2,998,381 | 26.53 | 388,409 | 4,335,335 | 1.08 |
| Aug. | 6,079,336 | 3,027,386 | 24.10 | 367,870 | 4,356,567 | 1.01 |
| Sept. | 7,228,958 | 3,182,437 | 27.26 | 426,545 | 4,391,847 | 1.17 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

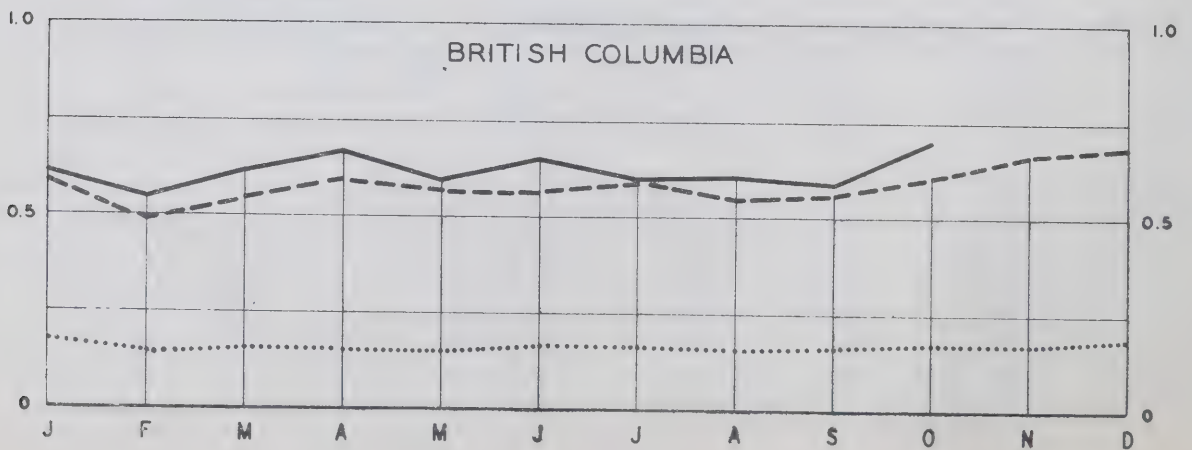
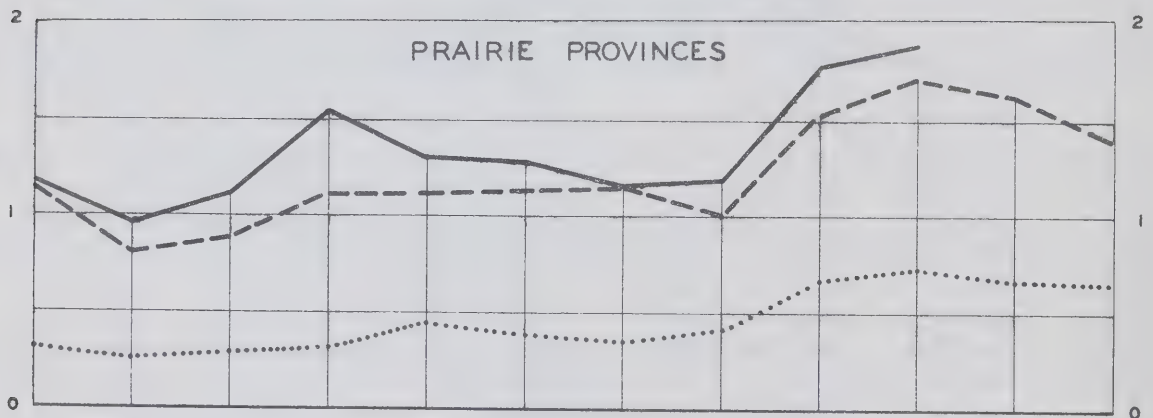
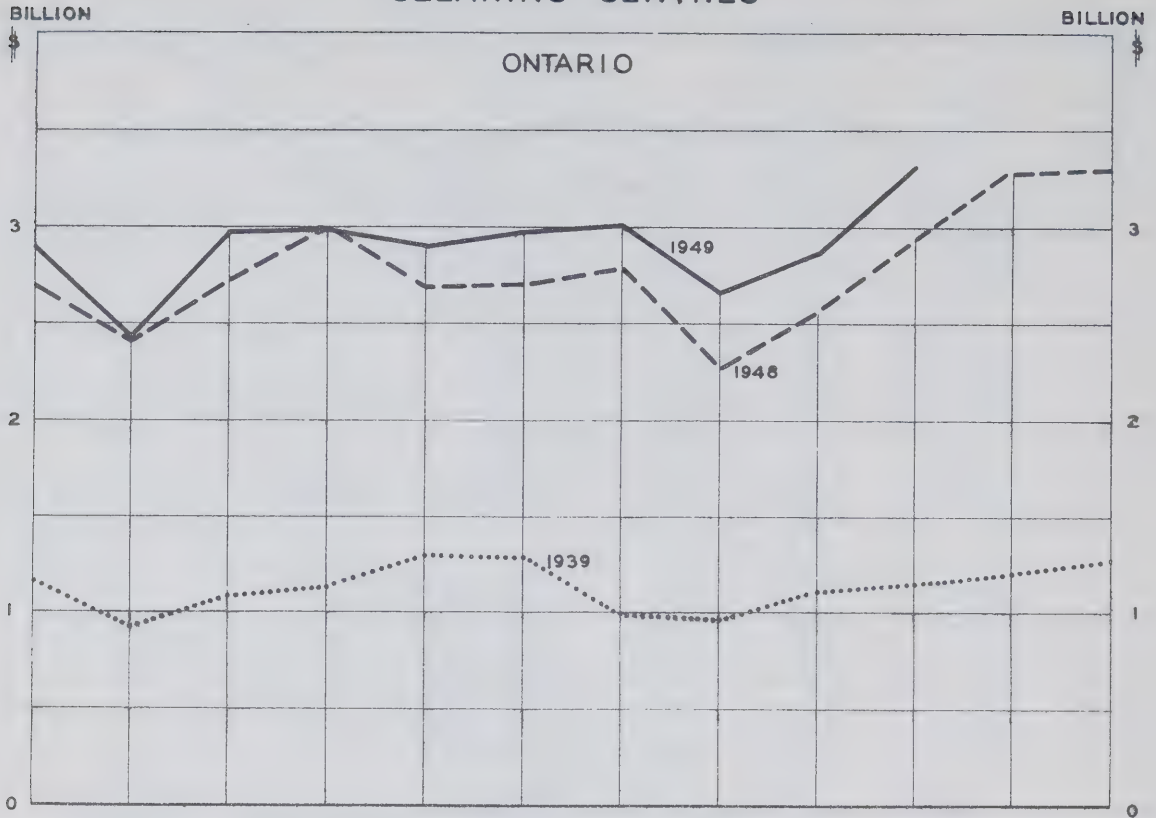
| | Name of Unit | | Latest month per Col. (1) | Same month 1948 (3) | Percentage change 1949 to 1948 (4) |
|---|-------------------------|-------|------------------------------------|------------------------------|--|
| | | (1) | (2) | (3) | (4) |
| Cheques Cashd | Million \$ | Oct. | 8,328 | 7,654 | + 8.8 |
| Industrial Production-Total | 1935-39=100 | Sept. | 187.1 p | 184.1 | + 1.6 |
| Manufactures | 1935-39=100 | Sept. | 196.9 p | 195.3 | + 0.8 |
| Mining | 1935-39=100 | Aug. | 129.9 p | 123.1 | + 5.5 |
| Employment-9 Leading Industries | 1926=100 | Sept. | 199.4 | 199.9 | - 0.3 |
| Manufactures | 1926=100 | Sept. | 208.8 | 209.5 | - 0.3 |
| Rough and Dressed Lumber | 1926=100 | Sept. | 143.7 | 146.0 | - 1.6 |
| Textile Products | 1926=100 | Sept. | 182.0 | 178.7 | + 1.8 |
| Mining | 1926=100 | Sept. | 185.5 | 181.5 | + 2.2 |
| Aggregate Payrolls-9 Industries | Thousand \$ | Sept. | 94,305 | 88,689 | + 6.3 |
| Average Weekly Earnings | | | | | |
| 9 Industries | Dollars | Sept. | 43.20 | 40.81 | + 5.9 |
| Rubber Consumption | Million lb. | Sept. | 12.58 | 13.64 | - 7.8 |
| Cigarettes Released | Millions | Sept. | 1,631 | 1,481 | + 10.1 |
| Inspected Slaughtering-Cattle | Thousands | Sept. | 145 | 163 | - 11.0 |
| -Hogs ... | Thousands | Sept. | 275 | 234 | + 17.5 |
| Creamery Butter | Million lb. | Oct. | 24.84 | 24.36 | + 2.0 |
| Cheese | Million lb. | Oct. | 12.04 | 6.79 | + 77.3 |
| Cotton-Bale Openings | Thousand lb. | Oct. | 15,829 | 15,207 | + 4.1 |
| Wood Pulp Production | Thousand tons | Sept. | 612.3 | 609.3 | + 0.5 |
| Newsprint Production | Thousand tons | Sept. | 415.2 | 408.8 | + 1.6 |
| Steel Production | Thousand tons | Sept. | 240.7 | 257.9 | - 6.7 |
| Automobile Production | Thousands | Sept. | 30.89 | 23.78 | + 29.9 |
| Gold-Mint Receipts | Thousand fine ounces | Sept. | 340 | 297 | + 14.5 |
| Building Permits-58 Muni- cipalities | Thousand \$ | Sept. | 39,864 | 32,791 | + 21.6 |
| Primary Power-Consumption | Million kwh. | Sept. | 3,496 | 3,363 | + 4.0 |
| Tons Loaded | Thousand tons | Sept. | 9,968 p | 10,787 | - 7.6 |
| Retail Trade | Million \$ | Sept. | 684.9 | 638.5 | + 7.3 |
| Exports | Million \$ | Sept. | 228.4 | 283.0 | - 19.3 |
| Imports | Million \$ | Sept. | 221.6 | 221.7 | (0) |
| Cost of Living | 1935-39=100 | Oct. | 162.2 | 159.6 | + 1.6 |
| Wholesale Prices -General | 1926=100 | Sept. | 155.4 | 158.4 | - 1.9 |
| Raw and Partly Manufactured ... | 1926=100 | Sept. | 158.4 | 162.8 | - 2.7 |
| Fully and Chiefly Manufactured | 1926=100 | Sept. | 141.8 | 143.8 | - 1.4 |
| Consumer Goods | 1926=100 | Sept. | 142.6 | 143.8 | - 0.8 |
| Producers' Goods | 1926=100 | Sept. | 156.6 | 161.7 | - 3.2 |
| Building Materials | 1926=100 | Sept. | 197.6 | 200.2 | - 1.3 |
| Common Stock Prices (Investors' Index) | 1935-39=100 | Oct. | 114.3 | 116.4 | - 1.8 |
| Bond Yields Index | 1935-39=100 | Oct. | 89.1 | 96.3 | - 7.5 |
| Dividend Payments | Million \$ | Oct. | 34.32 | 31.15 | + 10.2 |
| Chartered Bank Cash | Million \$ | Sept. | 777.5 | 723.1 | + 7.5 |
| Current Loans | Million \$ | Sept. | 2,184 | 1,931 | + 13.1 |
| Dominion-Expenditures | Million \$ | Oct. | 176 | 151 | + 16.6 |
| -Revenues | Million \$ | Oct. | 202 | 216 | - 6.5 |

CHEQUES CASHED IN CLEARING CENTRES



* INCLUDES ST. JOHN'S NEWFOUNDLAND SINCE APRIL, 1949

CHEQUES CASHED IN CLEARING CENTRES



GOVERNMENT OF CANADA

CHEQUES CASHED
IN
CLEARING CENTRES
NOVEMBER, 1949

^R
D.B.S.
PUBLICATION



DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
NOVEMBER, 1949

Reflecting the continuing high level of economic activity, the amount of cheques cashed in November was 6.5 per cent greater than in the same month last year. The country-wide total was \$8,540 million, the second highest monthly aggregate in history, having been exceeded only in November, 1945, at the time of heavy payments in connection with the ninth Victory Loan.

Despite the overall increase, fourteen of the thirty-three centres for which comparisons are possible showed percentage losses. In the Maritime area both Halifax and Saint John recorded declines of more than 10 per cent. The gain in the area reflected the inclusion of St. John's, Newfoundland, for which no data are available for preceding years.

Cheques cashed in Montreal rose 2.3 per cent over November, 1948 and accounted for the advance of 1.8 per cent in Quebec. Both Sherbrooke and Quebec City registered declines. In Ontario, only Ottawa, Fort William and Sarnia receded in the November comparison. The sharp gain of 18.4 per cent in Toronto contributed largely to the increase in the Canadian total and to the advance of 13.1 per cent for the province. St. Catharines led all centres with an increase of 19 per cent.

For the first time in three years, cheques cashed in the Prairie Provinces failed to show a gain over the corresponding month of the preceding year. Only three centres showed an increase in November, resulting in no perceptible change for the area as a whole. The largest centre, Winnipeg, showed a decline of 3 per cent. Regina, Calgary and Edmonton advanced, the latter by more than 13 per cent. In British Columbia, all three centres registered moderate gains.

The Eleven Months.

Cheques cashed in the first eleven months of 1949 reached a record \$79.2 billion, an increase of 8.6 per cent over the corresponding period of 1948. Each of the five economic areas shared in this advance, with the Prairie Provinces showing the largest relative gain. The increase for the Maritime area is the result of the inclusion for the first time of Newfoundland debits. Comparing the totals for the three original centres, a decline of nearly one per cent is indicated. All centres in Ontario and the Prairie Provinces showed gains in the eleven months comparison. The percentage increases of Calgary, Edmonton, Lethbridge and Regina were the largest in that order. Only Saint John, Quebec and New Westminster registered percentage losses. Cheques cashed in Montreal and Toronto rose nearly 5 per cent and 9 per cent, respectively.

Canadian bank debits in the period under review were the highest in history, the total having been 85 per cent greater than in 1929 and 182.5 per cent above that of 1938. In the latter comparison, British Columbia showed the largest relative increase, having advanced 291 per cent, followed by the Prairie Provinces with a gain of 263 per cent.

Deposit Turnover.

The annual rate of turnover of current deposits in October was 29.52 compared with 29.71 in the same month last year. Current deposits rose 9.7 per cent while cheques cashed against these deposits advanced 9 per cent. Turnover of savings accounts was also lower, at 1.24, than in October 1948 when it amounted to 1.29.

In November, cheques cashed against both current and savings accounts were higher than in the corresponding month last year. As deposits are not yet known for the month in question, no indication of turnover is available.

Economic Setting.

As intimated above, the increase in cheques cashed over November of last year was 6.5 per cent. A study over the twelve-month period of other principal factors which influence economic activity showed a mixed trend. In the October comparison there was no significant change in industrial production and employment in nine leading industries. Manufacturing employment and production were both slightly lower. Newsprint production was practically unchanged from the same month last year while motor vehicles output was more than 12 per cent greater. Hog slaughterings advanced 30 per cent. Both rubber consumption and steel production were lower. Continuing the trend of recent years, gold mint receipts were 24.3 per cent higher in November.

For the third consecutive month, wholesale prices declined in October, when compared with last year. The cost of living, at November 1 was 1.3 per cent higher. Average weekly earnings in nine leading industries in October were \$43.50, a gain of 4.3 per cent.

Building permits in 58 municipalities continued to climb, having shown a gain of more than 16 per cent over October, 1948. Railway traffic as measured by tons loaded dropped 7.7 per cent. Both exports and imports were lower, the latter by a smaller margin. Domestic retail trade advanced 2.2 per cent.

The November index of long-term bond yields was nearly 7 per cent lower than in the same month last year. Divident payments dropped 24.3 per cent. Current loans by chartered banks were up 10 per cent in October. Continuing the trend of recent months, November government expenditures were 11 per cent greater, while receipts were down more than five per cent.

The Charts.

The charts of this number present the long-term annual record of cheques cashed compared with other relevant financial factors. It is of interest to note the stimulating effect of the war and post-war periods on the components of money supply and chartered bank loans.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, NOVEMBER, 1949 WITH COMPARATIVE FIGURES FOR OCTOBER, 1949 AND NOVEMBER, 1948

| Province and Clearing House Centres | November 1949 | October 1949 | November 1948 | Percentage of Nov. 1949 to Nov. 1948 |
|-------------------------------------|---------------|---------------|---------------|--------------------------------------|
| | \$ | \$ | \$ | % |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 106,230,457 | 86,032,788 | 118,742,824 | 89.5 |
| Moncton | 34,548,285 | 32,376,192 | 33,131,060 | 104.3 |
| Saint John | 41,329,498 | 41,079,991 | 46,447,414 | 89.0 |
| St. John's | 58,083,097 | 41,769,123 | - | - |
| Maritimes and Newfoundland | 240,191,337 | 201,258,094 | 198,321,298 | 121.1 |
| <u>Quebec</u> | | | | |
| Montreal | 2,086,640,757 | 1,983,684,072 | 2,040,143,417 | 102.3 |
| Quebec | 192,600,120 | 189,827,662 | 198,172,816 | 97.2 |
| Sherbrooke | 24,322,138 | 26,242,502 | 24,655,964 | 98.6 |
| Total - Quebec | 2,303,562,995 | 2,199,754,236 | 2,262,972,197 | 101.8 |
| <u>Ontario</u> | | | | |
| Brantford | 37,896,835 | 34,449,204 | 35,016,217 | 108.2 |
| Chatham | 33,282,603 | 26,653,509 | 28,820,350 | 115.5 |
| Fort William | 19,925,801 | 18,465,984 | 20,521,539 | 97.1 |
| Hamilton | 194,172,117 | 177,174,269 | 186,287,029 | 104.2 |
| Kingston | 23,068,256 | 18,494,515 | 20,280,150 | 113.7 |
| Kitchener | 46,665,509 | 41,995,021 | 41,886,107 | 111.4 |
| London | 104,914,546 | 108,673,501 | 101,550,539 | 103.3 |
| Ottawa | 428,338,500 | 385,764,692 | 447,747,557 | 95.7 |
| Peterborough | 23,786,012 | 24,712,094 | 23,287,522 | 102.1 |
| St. Catharines | 36,393,812 | 30,472,992 | 30,578,302 | 119.0 |
| Sarnia | 27,773,175 | 27,366,642 | 28,074,948 | 98.9 |
| Sudbury | 24,716,075 | 24,072,657 | 22,261,447 | 111.0 |
| Toronto | 2,576,244,441 | 2,289,336,743 | 2,175,177,581 | 118.4 |
| Windsor | 128,317,595 | 118,908,052 | 114,275,688 | 112.3 |
| Total - Ontario | 3,705,495,271 | 3,326,539,875 | 3,275,764,976 | 113.1 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 13,317,532 | 15,020,680 | 13,773,355 | 96.7 |
| Calgary | 236,670,906 | 280,419,127 | 231,793,506 | 102.1 |
| Edmonton | 178,653,068 | 167,966,838 | 157,705,568 | 113.3 |
| Lethbridge | 22,612,856 | 24,836,139 | 24,241,442 | 93.3 |
| Medicine Hat | 9,616,608 | 10,158,551 | 10,901,688 | 88.2 |
| Moose Jaw | 23,382,839 | 26,754,259 | 25,223,806 | 92.7 |
| Prince Albert | 12,128,838 | 13,995,983 | 12,664,184 | 95.8 |
| Regina | 151,851,767 | 234,217,563 | 144,211,178 | 105.3 |
| Saskatoon | 43,448,527 | 47,619,830 | 43,586,092 | 99.7 |
| Winnipeg | 932,403,634 | 1,076,012,505 | 960,768,152 | 97.0 |
| Total-Prairie Provinces | 1,624,086,575 | 1,897,001,475 | 1,624,868,971 | 100.0 |
| <u>British Columbia</u> | | | | |
| New Westminster | 28,542,376 | 29,670,759 | 28,243,958 | 101.1 |
| Vancouver | 551,061,894 | 567,061,532 | 548,429,568 | 100.5 |
| Victoria | 87,175,449 | 106,770,050 | 83,380,737 | 104.6 |
| Total - British Columbia | 666,779,719 | 703,502,341 | 660,054,263 | 101.0 |
| GRAND TOTAL FOR CANADA | 8,540,115,903 | 8,328,056,021 | 8,021,981,705 | 106.5 |

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING THE FIRST ELEVEN MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

| Province and Clearing House Centres | Eleven Months 1949 | Eleven Months 1948 | Increase (+) Decrease (-) | Percentage of 1949-1948 |
|-------------------------------------|--------------------|--------------------|------------------------------|-------------------------|
| <u>Maritimes and Newfoundland</u> | \$'000 | \$'000 | \$'000 | % |
| Halifax | 959,269 | 955,292 | + 3,977 | 100.4 |
| Moncton | 348,705 | 319,340 | + 29,365 | 109.2 |
| Saint John | 466,817 | 514,732 | - 47,915 | 90.7 |
| St. John's | 311,097 | - | + 311,097 | - |
| <u>Maritimes and Newfoundland</u> | <u>2,085,887</u> | <u>1,789,363</u> | <u>+ 296,524</u> | <u>116.6</u> |
| <u>Quebec</u> | | | | |
| Montreal | 19,914,864 | 18,980,884 | + 933,980 | 104.9 |
| Quebec | 2,158,183 | 2,236,998 | - 78,815 | 96.5 |
| Sherbrooke | 256,342 | 250,643 | + 5,699 | 102.3 |
| <u>Total - Quebec</u> | <u>22,329,389</u> | <u>21,468,525</u> | <u>+ 860,864</u> | <u>104.0</u> |
| <u>Ontario</u> | | | | |
| Brantford | 396,476 | 346,537 | + 49,939 | 114.4 |
| Chatham | 284,861 | 244,440 | + 40,421 | 116.5 |
| Fort William | 205,435 | 204,159 | + 1,276 | 100.6 |
| Hamilton | 1,927,502 | 1,763,871 | + 163,631 | 109.3 |
| Kingston | 218,110 | 210,231 | + 7,879 | 103.7 |
| Kitchener | 441,895 | 416,301 | + 25,594 | 106.1 |
| London | 1,055,300 | 958,507 | + 96,793 | 110.1 |
| Ottawa | 3,692,406 | 3,404,717 | + 287,689 | 108.4 |
| Peterborough | 253,480 | 234,507 | + 18,973 | 108.1 |
| St. Catharines | 346,047 | 315,155 | + 30,892 | 109.8 |
| Sarnia | 282,801 | 268,059 | + 14,742 | 105.5 |
| Sudbury | 242,214 | 208,519 | + 33,695 | 116.2 |
| Toronto | 22,116,812 | 20,315,698 | + 1,801,114 | 108.9 |
| Windsor | 1,323,889 | 1,177,008 | + 146,881 | 112.5 |
| <u>Total - Ontario</u> | <u>32,787,228</u> | <u>30,067,708</u> | <u>+ 2,719,520</u> | <u>109.0</u> |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 133,119 | 121,729 | + 11,390 | 109.4 |
| Calgary | 2,296,912 | 1,875,027 | + 421,885 | 122.5 |
| Edmonton | 1,692,720 | 1,404,747 | + 287,973 | 120.5 |
| Lethbridge | 225,454 | 189,527 | + 35,927 | 119.0 |
| Medicine Hat | 94,295 | 91,016 | + 3,279 | 103.6 |
| Moose Jaw | 229,182 | 206,323 | + 22,859 | 111.1 |
| Prince Albert | 120,717 | 112,350 | + 8,367 | 107.4 |
| Regina | 1,435,058 | 1,216,217 | + 218,841 | 118.0 |
| Saskatoon | 424,916 | 402,304 | + 22,612 | 105.6 |
| Winnipeg | 8,445,109 | 7,581,163 | + 863,946 | 111.4 |
| <u>Total - Prairie Provinces</u> | <u>15,097,482</u> | <u>13,200,404</u> | <u>+ 1,897,078</u> | <u>114.4</u> |
| <u>British Columbia</u> | | | | |
| New Westminster | 289,236 | 299,670 | - 10,434 | 96.5 |
| Vancouver | 5,624,845 | 5,193,575 | + 431,270 | 108.3 |
| Victoria | 944,488 | 868,111 | + 76,377 | 108.8 |
| <u>Total - British Columbia</u> | <u>6,858,569</u> | <u>6,361,356</u> | <u>+ 497,213</u> | <u>107.8</u> |
| <u>GRAND TOTAL FOR CANADA</u> | <u>79,158,554</u> | <u>72,887,356</u> | <u>+ 6,271,198</u> | <u>108.6</u> |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST ELEVEN MONTHS -
1926 - 1949
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|---------------------|-------------|-----------------------|------------|------------|----------------------|---------------------|
| 1926 | 27,514,880 | 554,989 | 9,005,760 | 10,863,107 | 5,326,132 | 1,764,893 |
| 1927 | 31,819,425 | 564,297 | 11,082,748 | 12,929,552 | 5,396,571 | 1,846,258 |
| 1928 | 39,610,777 | 676,387 | 13,653,869 | 15,732,150 | 7,278,696 | 2,269,675 |
| 1929 | 42,866,333 | 732,750 | 15,118,315 | 17,073,784 | 7,243,611 | 2,697,874 |
| 1930 | 34,479,078 | 646,719 | 12,132,376 | 13,768,173 | 5,784,906 | 2,146,904 |
| 1931 | 28,948,346 | 595,109 | 9,775,953 | 12,182,809 | 4,743,527 | 1,650,948 |
| 1932 | 23,759,683 | 479,732 | 7,160,097 | 10,355,081 | 4,387,199 | 1,377,574 |
| 1933 | 27,489,544 | 439,609 | 7,773,587 | 11,912,155 | 5,994,586 | 1,369,608 |
| 1934 | 29,826,506 | 487,002 | 8,557,010 | 13,474,792 | 5,818,805 | 1,488,897 |
| 1935 | 28,613,763 | 522,739 | 8,164,141 | 12,576,072 | 5,839,575 | 1,511,236 |
| 1936 | 32,524,015 | 573,749 | 9,879,673 | 14,137,747 | 6,053,183 | 1,879,663 |
| 1937 | 32,084,646 | 662,857 | 10,525,767 | 14,501,478 | 4,473,892 | 1,920,651 |
| 1938 | 28,018,238 | 581,311 | 9,077,039 | 12,449,455 | 4,154,501 | 1,755,932 |
| 1939 | 28,560,485 | 611,800 | 8,943,561 | 12,342,352 | 4,828,139 | 1,834,633 |
| 1940 | 31,229,127 | 754,001 | 9,022,466 | 13,921,816 | 5,584,232 | 1,946,611 |
| 1941 | 35,556,411 | 850,746 | 9,981,239 | 16,533,311 | 5,972,178 | 2,218,937 |
| 1942 | 41,331,641 | 984,942 | 11,598,193 | 20,093,994 | 6,067,989 | 2,586,523 |
| 1943 | 48,946,287 | 1,136,785 | 14,000,621 | 22,521,283 | 8,271,879 | 3,015,718 |
| 1944 | 55,613,945 | 1,207,174 | 15,750,590 | 24,633,478 | 10,572,173 | 3,450,530 |
| 1945 | 62,300,062 | 1,415,817 | 17,565,639 | 28,697,418 | 10,613,043 | 4,008,144 |
| 1946 | 63,332,429 | 1,464,372 | 19,051,807 | 27,779,694 | 10,151,739 | 4,884,816 |
| 1947 | 67,687,017 | 1,586,529 | 20,911,551 | 27,661,640 | 11,608,489 | 5,918,807 |
| 1948 | 72,887,356 | 1,789,363 | 21,468,525 | 30,067,708 | 13,200,404 | 6,361,356 |
| 1949 | *79,158,554 | *2,085,887 | 22,329,389 | 32,787,228 | 15,097,482 | 6,858,569 |
| Percentage increase | | | | | | |
| over: 1929 | + 84.7 | + 184.7 | + 47.7 | + 92.0 | + 108.4 | + 154.2 |
| 1938 | + 182.5 | + 258.8 | + 146.0 | + 163.4 | + 263.4 | + 290.6 |

* Includes debits in St. John's, Newfoundland, since April only

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|-----------|------------------|---------|
| | NOVEMBER | | NOVEMBER | |
| | 1949 | 1948 | 1949 | 1948 |
| <u>Maritimes and Newfoundland</u> | | | | |
| Halifax | 102,131 | 114,509 | 4,100 | 4,233 |
| Moncton | 32,987 | 31,474 | 1,561 | 1,657 |
| Saint John | 38,650 | 43,866 | 2,680 | 2,581 |
| St. John's | 56,689 | - | 1,394 | - |
| Total - Maritimes and Newfoundland | 230,456 | 189,850 | 9,735 | 8,471 |
| <u>Quebec</u> | | | | |
| Montreal | 1,977,792 | 1,935,964 | 108,849 | 104,180 |
| Quebec | 178,645 | 184,582 | 13,955 | 13,591 |
| Sherbrooke | 22,849 | 23,145 | 1,473 | 1,511 |
| Total - Quebec | 2,179,286 | 2,143,691 | 124,277 | 119,281 |
| <u>Ontario</u> | | | | |
| Brantford | 35,076 | 32,049 | 2,820 | 2,967 |
| Chatham | 30,450 | 26,357 | 2,832 | 2,464 |
| Fort William | 18,264 | 19,041 | 1,661 | 1,481 |
| Hamilton | 177,525 | 172,078 | 16,647 | 14,209 |
| Kingston | 20,217 | 17,665 | 2,851 | 2,615 |
| Kitchener | 42,842 | 39,257 | 3,824 | 2,629 |
| London | 96,920 | 88,248 | 7,995 | 13,303 |
| Ottawa | 405,469 | 427,703 | 22,869 | 20,045 |
| Peterborough | 21,029 | 20,599 | 2,757 | 2,689 |
| St. Catharines | 32,166 | 27,371 | 4,227 | 3,207 |
| Sarnia | 24,703 | 25,909 | 3,070 | 2,166 |
| Sudbury | 21,601 | 19,453 | 3,115 | 2,808 |
| Toronto | 2,454,920 | 2,068,956 | 121,325 | 106,221 |
| Windsor | 119,725 | 106,449 | 8,593 | 7,826 |
| Total - Ontario | 3,500,909 | 3,091,135 | 204,586 | 184,630 |
| <u>Prairie Provinces</u> | | | | |
| Brandon | 11,892 | 12,618 | 1,426 | 1,156 |
| Calgary | 223,938 | 221,098 | 12,733 | 10,696 |
| Edmonton | 166,052 | 147,447 | 12,601 | 10,258 |
| Lethbridge | 20,782 | 22,392 | 1,831 | 1,850 |
| Medicine Hat | 8,644 | 9,812 | 972 | 1,089 |
| Moose Jaw | 21,773 | 23,460 | 1,610 | 1,764 |
| Prince Albert | 11,016 | 11,577 | 1,113 | 1,088 |
| Regina | 146,578 | 139,651 | 5,274 | 4,560 |
| Saskatoon | 40,200 | 40,301 | 3,249 | 3,285 |
| Winnipeg | 911,367 | 938,944 | 21,036 | 21,824 |
| Total - Prairie Provinces | 1,562,242 | 1,567,300 | 61,844 | 57,569 |
| <u>British Columbia</u> | | | | |
| New Westminster | 25,072 | 24,279 | 3,471 | 3,965 |
| Vancouver | 502,122 | 500,881 | 48,940 | 47,549 |
| Victoria | 77,670 | 72,469 | 9,505 | 10,912 |
| Total - British Columbia | 604,864 | 597,629 | 61,916 | 62,426 |
| GRAND TOTAL FOR CANADA | 8,077,757 | 7,589,604 | 462,359 | 432,377 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|------|------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | ..... | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | ..... | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 | ..... | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 | ..... | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | ..... | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | ..... | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 | Oct. | 6,757,891 | 2,661,218 | 30.47 | 451,060 | 3,779,294 | 1.43 |
| | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| | Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| | Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| | May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| | Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| | Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| | Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| | Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 | Jan. | 6,563,891 | 3,100,684 | 25.20 | 364,620 | 4,087,444 | 1.07 |
| | Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| | Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| | Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |
| | May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |
| | June | 6,742,084 | 2,999,005 | 26.98 | 474,171 | 4,334,167 | 1.31 |
| | July | 6,628,950 | 2,998,381 | 26.53 | 388,409 | 4,335,335 | 1.08 |
| | Aug. | 6,079,336 | 3,027,386 | 24.10 | 367,870 | 4,356,567 | 1.01 |
| | Sept. | 7,228,958 | 3,182,437 | 27.26 | 426,545 | 4,391,847 | 1.17 |
| | Oct. | 7,869,565 | 3,199,552 | 29.52 | 458,491 | 4,432,089 | 1.24 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

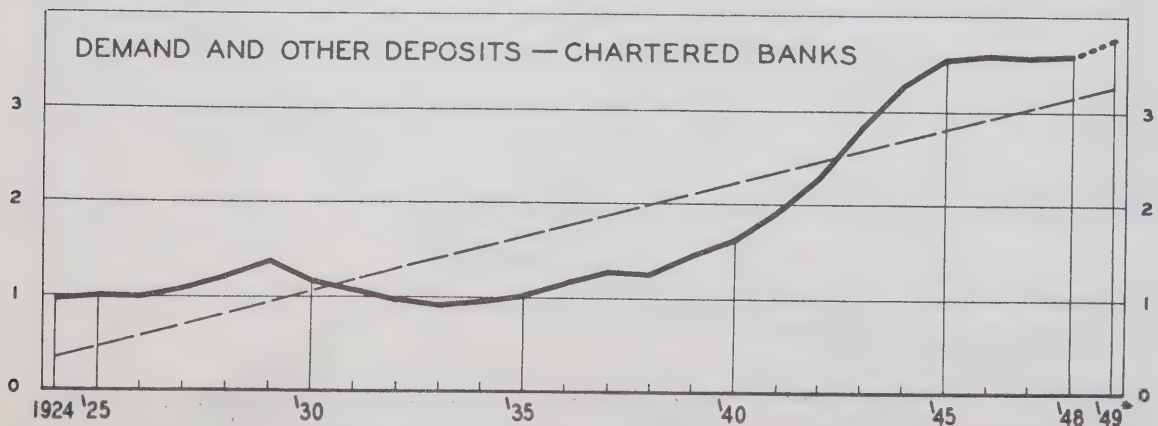
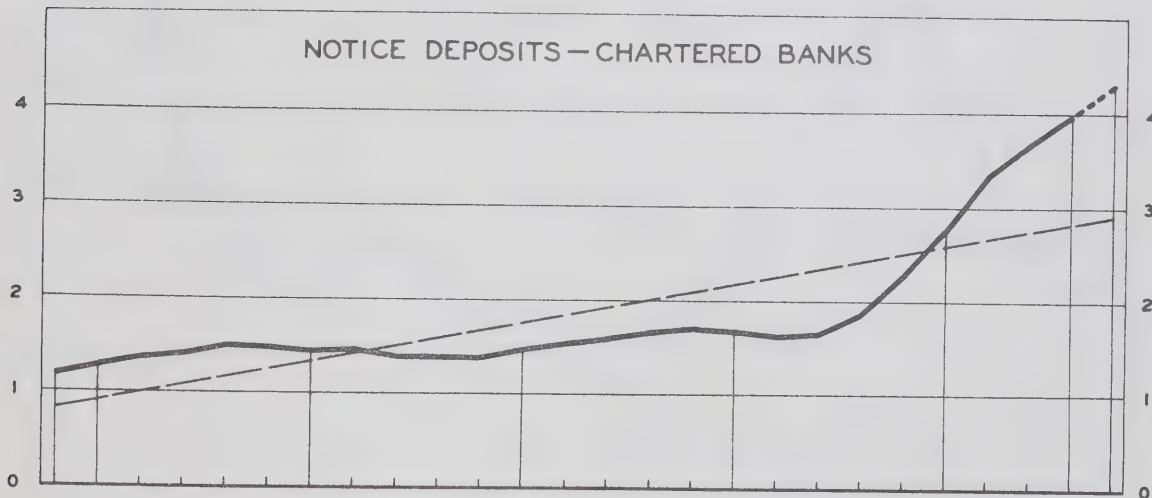
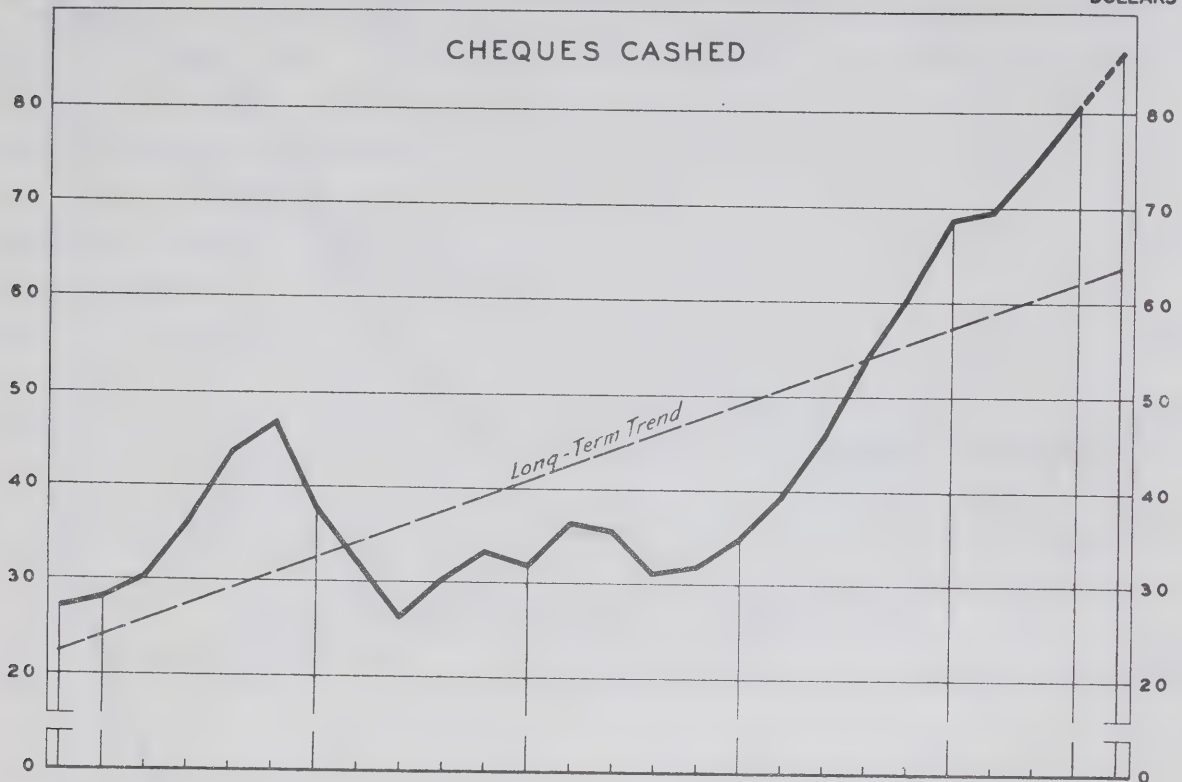
| | Name of Unit | | Latest month per Col. (1) | Same month 1948 (3) | Percentage change 1949 to 1948 (4) |
|---|-------------------------|-------|------------------------------------|------------------------------|--|
| | | (1) | (2) | | (4) |
| Cheques Cashd | Million \$ | Nov. | 8,540 | 8,022 | + 6.5 |
| Industrial Production-Total | 1935-39=100 | Oct. | 185.5p | 185.4 | + 0.1 |
| Manufactures | 1935-39=100 | Oct. | 194.0p | 197.1 | - 1.6 |
| Mining | 1935-39=100 | Sept. | 142.8p | 127.9 | + 11.6 |
| Employment-9 Leading Industries | 1926=100 | Oct. | 200.6 | 201.5 | - 0.4 |
| Manufactures | 1926=100 | Oct. | 208.5 | 210.0 | - 0.7 |
| Rough and Dressed Lumber | 1926=100 | Oct. | 139.5 | 143.0 | - 2.4 |
| Textile Products | 1926=100 | Oct. | 184.1 | 180.3 | + 2.1 |
| Mining | 1926=100 | Oct. | 184.3 | 179.6 | + 2.6 |
| Aggregate Payrolls-9 Industries | Thousand \$ | Oct. | 95,584 | 91,152 | + 4.9 |
| Average Weekly Earnings | | | | | |
| 9 Industries | Dollars | Oct. | 43.50 | 41.69 | + 4.3 |
| Rubber Consumption | Million lb. | Oct. | 12.85 | 14.22 | - 9.6 |
| Cigarettes Released | Millions | Oct. | 1,448 | 1,429 | + 1.3 |
| Inspected Slaughterings-Cattle | Thousands | Oct. | 156 | 165 | - 5.5 |
| -Hogs | Thousands | Oct. | 418 | 321 | + 30.2 |
| Creamery Butter | Million lb. | Nov. | 15.90 | 16.43 | - 3.2 |
| Cheese | Million lb. | Nov. | 5.68 | 2.76 | + 105.8 |
| Cotton-Bale Openings | Thousand lb. | Nov. | 17,601 | 16,798 | + 4.8 |
| Wood Pulp Production | Thousand tons | Oct. | 660.2 | 647.5 | + 2.0 |
| Newsprint Production | Thousand tons | Oct. | 435.7 | 435.3 | + 0.1 |
| Steel Production | Thousand tons | Oct. | 258.9 | 281.9 | - 8.2 |
| Automobile Production | Thousands | Oct. | 28.13 | 25.06 | + 12.3 |
| Gold-Mint Receipts | Thousand fine ounces | Nov. | 368 | 296 | + 24.3 |
| Building Permits-58 Muni- cipalities | Thousand \$ | Oct. | 34,547 | 29,617 | + 16.6 |
| Primary Power-Consumption | Million kwh. | Oct. | 3,628 | 3,538 | + 2.5 |
| Tons Loaded | Thousand tons | Oct. | 10,259p | 11,116 | - 7.7 |
| Retail Trade | Million \$ | Oct. | 696.4 | 681.6 | + 2.2 |
| Exports | Million \$ | Oct. | 269.1 | 307.0 | - 12.3 |
| Imports | Million \$ | Oct. | 234.3 | 243.4 | - 3.7 |
| Cost of Living | 1935-39=100 | Nov. | 161.7 | 159.6 | + 1.3 |
| Wholesale Prices-General | 1926=100 | Oct. | 157.1 | 159.3 | - 1.4 |
| Raw and Partly Manufactured ... | 1926=100 | Oct. | 160.5 | 163.9 | - 2.1 |
| Fully and Chiefly Manufactured. | 1926=100 | Oct. | 142.9 | 144.1 | - 0.8 |
| Consumer Goods | 1926=100 | Oct. | 143.1 | 144.1 | - 0.7 |
| Producers' Goods | 1926=100 | Oct. | 159.2 | 162.0 | - 1.7 |
| Building Materials | 1926=100 | Oct. | 199.3 | 205.9 | - 3.2 |
| Common Stock Prices (Investors' Index) | 1935-39=100 | Nov. | 118.2 | 117.8 | + 0.3 |
| Bond Yields Index | 1935-39=100 | Nov. | 89.1 | 95.7 | - 6.9 |
| Dividend Payments | Million \$ | Nov. | 10.36 | 13.68 | - 24.3 |
| Chartered Bank Cash | Million \$ | Oct. | 818.8 | 741.4 | + 10.4 |
| Current Loans | Million \$ | Oct. | 2,213 | 2,011 | + 10.0 |
| Dominion-Expenditures | Million \$ | Nov. | 200 | 180 | + 11.1 |
| Revenues | Million \$ | Nov. | 195 | 206 | - 5.3 |

p = Preliminary

CHEQUES CASHED COMPARED WITH OTHER FINANCIAL FACTORS

BILLION
DOLLARS

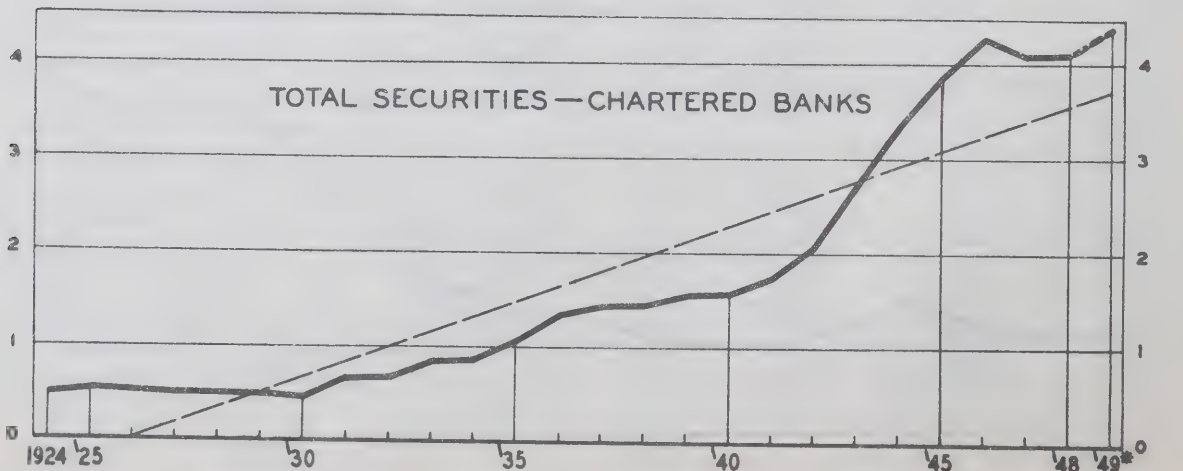
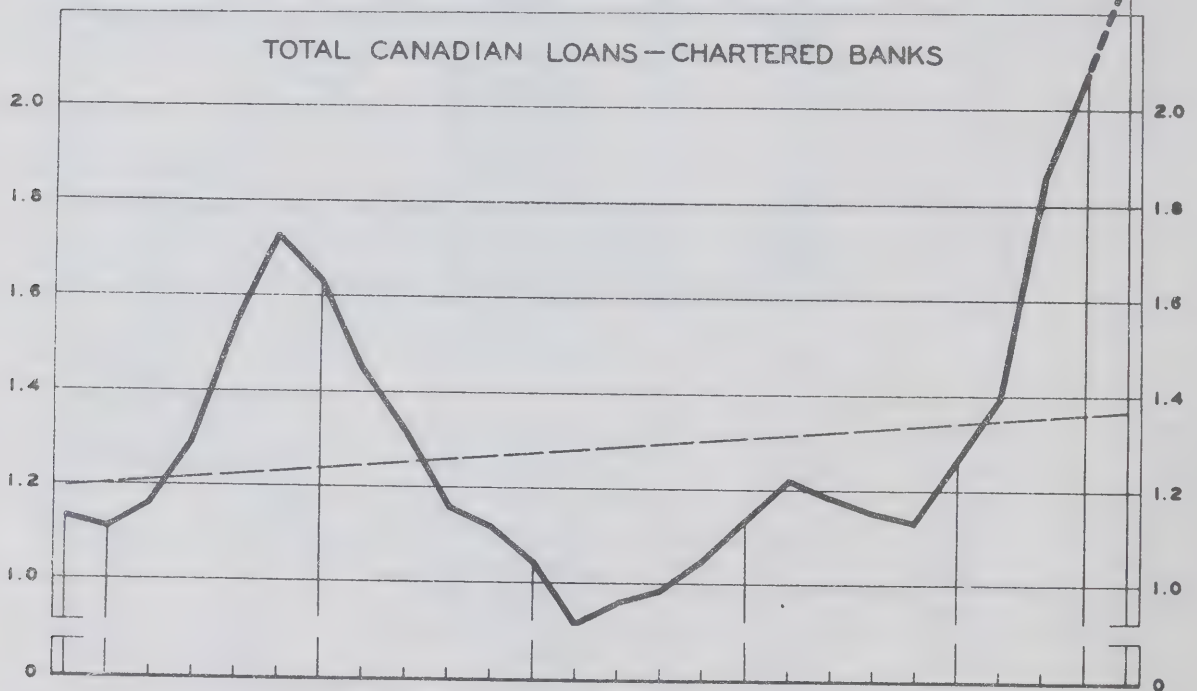
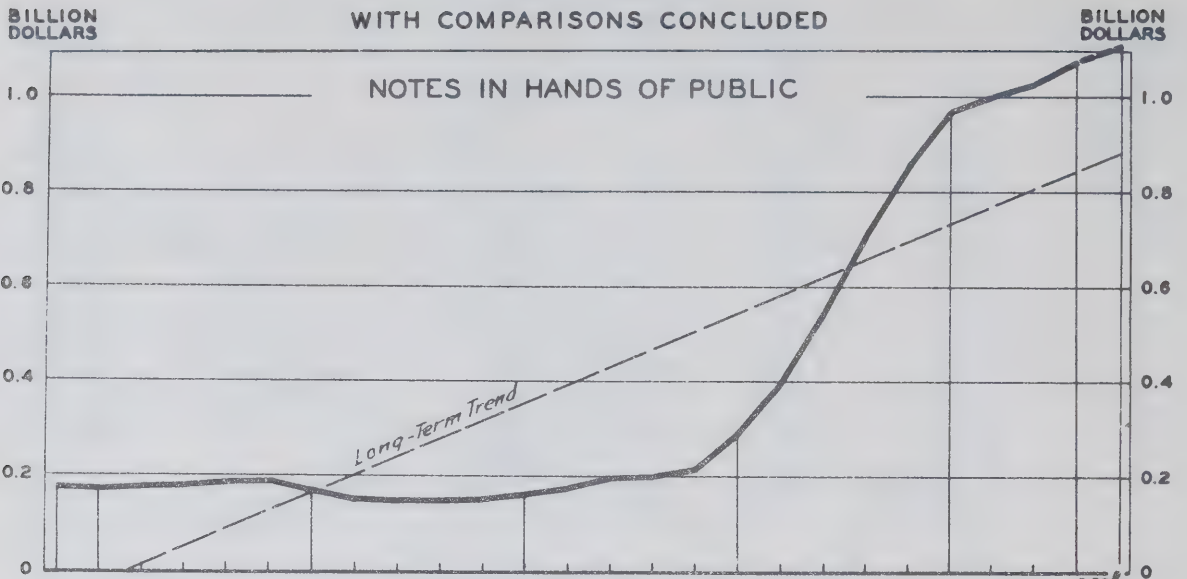
BILLION
DOLLARS



* PRELIMINARY, BASED ON 10 OR 11 MONTHS

CHEQUES CASHED

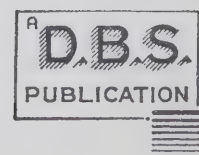
WITH COMPARISONS CONCLUDED



* PRELIMINARY, BASED ON TEN MONTHS

GOVERNMENT OF CANADA

CHEQUES CASHED
IN
CLEARING CENTRES
DECEMBER, 1949



DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE

Published by Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Business Statistics Section,
Dominion Bureau of Statistics, Ottawa

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

DECEMBER, 1949

Financial transactions in the form of cheques cashed at the banks rose to a higher level in 1949 than in any other year. The increase over 1948 was no less than 8.5 per cent. The expansion in business payments was continuous year by year from 1938 to the present. In view of the advance in prices and the marked gain in industrial activity, the cheques cashed rose 183 per cent in the 12-year period.

A new maximum was reached in 1949 in each of the five economic areas. The relative gain in 1949 over 1948 was technically greater in the Maritimes than in any other economic area, the debits for St. John's, Newfoundland not being available for the preceding year. The gain for the ten centres of the Prairie Provinces was 13 per cent while the transactions in Ontario and British Columbia showed increases of 9.2 per cent and 7.1 per cent, respectively. The aggregate for the three centres of Quebec was 4.4 per cent greater.

December Comparisons

It is noteworthy that the margin over 1948 was well maintained in December. Cheques cashed amounted to \$8,396 million, representing a gain of 7.6 per cent over the same month of the preceding year. The total for the 14 centres of Ontario showed an outstanding increase of more than 11 per cent. The gain in Quebec was 8.2 per cent, while the transactions for the Prairie Provinces and British Columbia were not greatly changed.

Larger Cities.

Appreciable increases were shown last year in each of the four largest cities of Canada. The greatest percentage increase was shown in Winnipeg where the total rose to \$9,186 million, a gain of 9.7 per cent over 1948. The absolute increase was greater in Toronto than in any other city, the gain over the preceding year having been 9.1 per cent. Vancouver also made a good showing, debits increasing from \$5,765 million to \$6,157 million. An increase of 5 per cent was shown in Montreal, where the absolute increase was second only to Toronto.

Economic Setting.

In cheques cashed the charts of this number trace the steady ascendancy month by month of 1949 over 1948. While the index of industrial production dipped below the standing of 1948 in February and November, the average for the first eleven months was considerably greater last year. The employment in nine leading industries followed the pattern of 1948 very closely. The standing was somewhat higher during the first seven months. Very little difference was shown from July to November.

The money supply rose to a higher level in 1949 than in any other year. The standing in the first 11 months was consistently greater than in each of the same months during 1948. Wholesale prices were higher from January to July while the level was somewhat lower than in the corresponding months from August to November.

Average weekly salaries and wages in nine leading industrial groups recorded considerable advance over 1948 for each of the months for which statistics are available.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES IN CANADA, DECEMBER, 1949 WITH COMPARATIVE
FIGURES FOR NOVEMBER, 1949 AND DECEMBER, 1948.

| Province and Clearing House Centres | December 1949 | November 1949 | December 1948 | Percentage of Dec. 1949 to Dec. 1948 |
|--|---------------|---------------|---------------|--|
| | \$ | \$ | \$ | % |
| Maritimes and Newfoundland | | | | |
| Halifax | 105,900,226 | 106,230,457 | 93,974,051 | 112.7 |
| Moncton | 35,229,953 | 34,548,285 | 34,223,485 | 102.9 |
| Saint John | 45,158,775 | 41,329,498 | 52,518,366 | 86.0 |
| St. John's | 45,498,460 | 58,083,097 | - | - |
| Maritimes and Newfoundland | 231,787,414 | 240,191,337 | 180,715,902 | 128.3 |
| Quebec | | | | |
| Montreal | 2,122,260,920 | 2,086,640,757 | 1,997,914,635 | 106.2 |
| Quebec | 252,688,864 | 192,600,120 | 196,329,847 | 128.7 |
| Sherbrooke | 28,151,311 | 24,322,118 | 27,063,515 | 104.0 |
| Total - Quebec | 2,403,101,095 | 2,303,562,995 | 2,221,307,997 | 108.2 |
| Ontario | | | | |
| Brantford | 39,367,374 | 37,896,835 | 34,591,799 | 113.8 |
| Chatham | 30,508,615 | 33,282,603 | 32,509,888 | 93.8 |
| Fort William | 19,851,834 | 19,925,801 | 21,127,007 | 94.0 |
| Hamilton | 196,805,611 | 194,172,117 | 188,274,250 | 104.5 |
| Kingston | 23,342,871 | 23,068,256 | 22,328,072 | 104.5 |
| Kitchener | 52,815,350 | 46,665,509 | 47,004,936 | 112.4 |
| London | 126,203,218 | 104,914,546 | 111,470,921 | 113.2 |
| Ottawa | 348,493,713 | 428,338,500 | 271,584,486 | 128.3 |
| Peterborough | 26,258,629 | 23,786,012 | 25,582,689 | 102.6 |
| St. Catharines | 32,990,317 | 36,393,812 | 33,202,027 | 99.4 |
| Sarnia | 27,660,121 | 27,773,175 | 31,331,505 | 88.3 |
| Sudbury | 24,976,944 | 24,716,075 | 23,472,348 | 106.4 |
| Toronto | 2,595,573,751 | 2,576,244,441 | 2,339,486,666 | 110.9 |
| Windsor | 137,004,230 | 128,317,595 | 131,930,923 | 103.8 |
| Total - Ontario | 3,681,852,578 | 3,705,495,277 | 3,313,897,517 | 111.1 |
| Prairies Provinces | | | | |
| Brandon | 12,638,341 | 13,317,532 | 11,966,019 | 105.6 |
| Calgary | 210,605,133 | 236,670,906 | 197,798,475 | 106.5 |
| Edmonton | 200,575,818 | 178,653,068 | 163,518,208 | 122.7 |
| Lethbridge | 21,037,835 | 22,612,856 | 29,915,246 | 70.3 |
| Medicine Hat | 8,544,148 | 9,616,608 | 9,529,355 | 89.7 |
| Moose Jaw | 19,310,355 | 23,382,839 | 25,632,760 | 75.3 |
| Prince Albert | 12,604,984 | 12,128,838 | 11,519,159 | 109.4 |
| Regina | 130,081,743 | 151,851,767 | 117,100,909 | 111.1 |
| Saskatoon | 40,577,118 | 43,448,527 | 40,299,146 | 100.7 |
| Winnipeg | 741,068,969 | 932,403,634 | 794,627,198 | 93.3 |
| Total-Prairie Provinces .. | 1,397,044,444 | 1,624,086,575 | 1,401,906,475 | 99.7 |
| British Columbia | | | | |
| New Westminster | 30,574,481 | 28,542,376 | 27,288,141 | 112.0 |
| Vancouver | 532,226,219 | 551,061,894 | 571,795,597 | 93.1 |
| Victoria | 119,222,211 | 87,175,449 | 83,179,848 | 143.3 |
| Total - British Columbia . | 682,022,911 | 666,779,719 | 682,263,586 | 100.0 |
| GRAND TOTAL FOR CANADA ... | 8,395,808,442 | 8,540,115,903 | 7,800,091,477 | 107.6 |

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING 1949 COMPARED WITH 1948.

| Province and Clearing House Centres | Twelve Months 1949 \$'000 | Twelve Months 1948 \$'000 | Increase (+) Decrease (-) \$'000 | Percentage of 1949-1948 % |
|--|------------------------------------|------------------------------------|--|------------------------------------|
| Maritimes and Newfoundland | | | | |
| Halifax | 1,065,169 | 1,049,266 | + 15,903 | 101.5 |
| Moncton | 383,935 | 353,563 | + 30,372 | 108.6 |
| Saint John | 511,975 | 567,250 | - 55,275 | 90.3 |
| St. John's | 356,595 | - | + 356,595 | - |
| Maritimes and Newfoundland | 2,317,674 | 1,970,079 | + 347,595 | 117.6 |
| Quebec | | | | |
| Montréal | 22,037,125 | 20,978,799 | + 1,058,326 | 105.0 |
| Quebec | 2,410,872 | 2,433,328 | - 22,456 | 99.1 |
| Sherbrooke | 284,493 | 277,707 | + 6,786 | 102.4 |
| Total - Quebec | 24,732,490 | 23,689,833 | + 1,042,657 | 104.4 |
| Ontario | | | | |
| Brantford | 435,843 | 381,129 | + 54,714 | 114.4 |
| Chatham | 315,369 | 276,949 | + 38,420 | 113.9 |
| Fort William | 225,286 | 225,286 | - | 100.0 |
| Hamilton | 2,124,308 | 1,952,145 | + 172,163 | 108.8 |
| Kingston | 241,453 | 232,559 | + 8,894 | 103.8 |
| Kitchener | 494,710 | 463,306 | + 31,404 | 106.8 |
| London | 1,181,503 | 1,069,978 | + 111,525 | 110.4 |
| Ottawa | 4,040,900 | 3,676,302 | + 364,598 | 109.9 |
| Peterborough | 279,739 | 260,090 | + 19,649 | 107.6 |
| St. Catharines | 379,037 | 348,357 | + 30,680 | 108.8 |
| Sarnia | 310,462 | 299,390 | + 11,072 | 103.7 |
| Sudbury | 267,191 | 231,991 | + 35,200 | 115.2 |
| Toronto | 24,712,386 | 22,655,185 | + 2,057,201 | 109.1 |
| Windsor | 1,460,893 | 1,308,939 | + 151,954 | 111.6 |
| Total - Ontario | 36,469,081 | 33,381,605 | + 3,087,476 | 109.2 |
| Prairie Provinces | | | | |
| Brandon | 145,757 | 133,695 | + 12,062 | 109.0 |
| Calgary | 2,507,517 | 2,072,826 | + 434,691 | 121.0 |
| Edmonton | 1,893,296 | 1,568,265 | + 325,031 | 120.7 |
| Lethbridge | 246,492 | 219,442 | + 27,050 | 112.3 |
| Medicine Hat | 102,839 | 100,545 | + 2,294 | 102.3 |
| Moose Jaw | 248,492 | 231,956 | + 16,536 | 107.1 |
| Prince Albert | 133,322 | 123,869 | + 9,453 | 107.6 |
| Regina | 1,565,140 | 1,333,318 | + 231,822 | 117.4 |
| Saskatoon | 465,493 | 442,603 | + 22,890 | 105.2 |
| Winnipeg | 9,186,178 | 8,375,791 | + 810,387 | 109.7 |
| Total - Prairie Provinces | 16,494,526 | 14,602,310 | + 1,892,216 | 113.0 |
| British Columbia | | | | |
| New Westminster | 319,811 | 326,958 | - 7,147 | 97.8 |
| Vancouver | 6,157,071 | 5,765,370 | + 391,701 | 106.8 |
| Victoria | 1,063,711 | 951,291 | + 112,420 | 111.8 |
| Total - British Columbia .. | 7,540,592 | 7,043,620 | + 496,972 | 107.1 |
| GRAND TOTAL FOR CANADA ... | 87,554,363 | 80,687,448 | + 6,866,915 | 108.5 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, 1926 - 1949
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|--------------------------------------|--------------|-----------------------|------------|------------|----------------------|---------------------|
| 1926 | 30,358,035 | 604,740 | 9,909,472 | 11,998,344 | 5,885,646 | 1,959,833 |
| 1927 | 36,093,503 | 627,744 | 12,643,906 | 14,641,811 | 6,126,986 | 2,053,056 |
| 1928 | 43,476,959 | 745,468 | 14,912,658 | 17,312,849 | 8,006,713 | 2,499,271 |
| 1929 | 46,670,982 | 797,958 | 16,483,667 | 18,543,768 | 7,922,806 | 2,922,782 |
| 1930 | 37,491,302 | 708,351 | 13,137,058 | 15,044,340 | 6,279,081 | 2,322,471 |
| 1931 | 31,586,468 | 652,543 | 10,550,073 | 13,376,840 | 5,201,212 | 1,805,800 |
| 1932 | 25,844,288 | 519,171 | 7,766,201 | 11,258,872 | 4,797,206 | 1,502,839 |
| 1933 | 29,981,465 | 481,014 | 8,567,070 | 13,027,438 | 6,414,354 | 1,491,590 |
| 1934 | 32,866,673 | 534,251 | 9,449,710 | 14,919,504 | 6,337,240 | 1,625,968 |
| 1935 | 31,546,066 | 574,053 | 8,977,529 | 13,876,626 | 6,445,396 | 1,672,462 |
| 1936 | 35,928,607 | 630,402 | 10,938,648 | 15,778,680 | 6,505,519 | 2,075,358 |
| 1937 | 35,166,061 | 733,359 | 11,568,422 | 15,939,149 | 4,827,021 | 2,098,109 |
| 1938 | 30,924,363 | 639,683 | 9,965,182 | 13,810,063 | 4,572,384 | 1,937,051 |
| 1939 | 31,617,352 | 679,948 | 9,820,399 | 13,618,490 | 5,478,230 | 2,020,284 |
| 1940 | 34,437,474 | 824,490 | 9,973,061 | 15,384,403 | 6,118,407 | 2,137,113 |
| 1941 | 39,242,957 | 940,712 | 11,068,667 | 18,214,789 | 6,591,645 | 2,427,145 |
| 1942 | 45,526,254 | 1,075,737 | 12,751,094 | 22,136,164 | 6,722,377 | 2,840,883 |
| 1943 | 53,796,715 | 1,243,763 | 15,373,881 | 24,681,702 | 9,199,964 | 3,297,405 |
| 1944 | 60,676,954 | 1,327,661 | 17,222,287 | 26,902,945 | 11,488,440 | 3,735,622 |
| 1945 | 68,384,813 | 1,553,591 | 19,309,333 | 31,543,362 | 11,562,164 | 4,416,364 |
| 1946 | 69,247,607 | 1,604,018 | 20,749,360 | 30,401,956 | 11,124,680 | 5,367,594 |
| 1947 | 74,498,093 | 1,750,655 | 22,919,909 | 30,433,876 | 12,853,736 | 6,539,916 |
| 1948 | 80,687,448 | 1,970,079 | 23,689,833 | 33,381,605 | 14,602,310 | 7,043,620 |
| 1949 | * 87,554,363 | * 2,317,674 | 24,732,490 | 36,469,081 | 16,494,526 | 7,540,592 |
| Percentage increase over: 1929 | + 87.6 | + 190.5 | + 50.0 | + 96.7 | + 108.2 | + 158.0 |
| 1938 | + 183.1 | + 262.3 | + 148.2 | + 164.1 | + 260.7 | + 289.3 |

* Includes debits in St. John's, Newfoundland, since April only.

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS | | SAVINGS ACCOUNTS | |
|---|------------------|------------------|------------------|----------------|
| | DECEMBER 1948 | 1948 | DECEMBER 1949 | 1948 |
| Maritimes and Newfoundland | | | | |
| Halifax | 102,102 | 89,629 | 3,798 | 4,345 |
| Moncton | 33,312 | 32,592 | 1,918 | 1,631 |
| Saint John | 42,154 | 48,995 | 3,005 | 3,524 |
| St. John's | 44,011 | - | 1,487 | - |
| Total-Maritimes and Newfoundland | 221,579 | 171,216 | 10,208 | 9,500 |
| Quebec | | | | |
| Montreal | 2,011,097 | 1,873,361 | 111,164 | 124,553 |
| Quebec | 232,343 | 182,743 | 20,346 | 13,587 |
| Sherbrooke | 25,739 | 24,847 | 2,413 | 2,217 |
| Total - Quebec | 2,269,178 | 2,080,951 | 133,923 | 140,357 |
| Ontario | | | | |
| Brantford | 36,345 | 32,097 | 3,022 | 2,495 |
| Chatham | 27,737 | 29,849 | 2,771 | 2,661 |
| Fort William | 18,227 | 19,608 | 1,625 | 1,519 |
| Hamilton | 180,273 | 171,947 | 16,533 | 16,327 |
| Kingston | 20,242 | 19,655 | 3,101 | 2,673 |
| Kitchener | 49,656 | 44,297 | 3,159 | 2,708 |
| London | 118,816 | 103,098 | 7,388 | 8,373 |
| Ottawa | 319,906 | 253,902 | 28,587 | 17,683 |
| Peterborough | 23,399 | 22,989 | 2,859 | 2,594 |
| St. Catharines | 29,804 | 29,862 | 3,187 | 3,340 |
| Sarnia | 25,264 | 29,082 | 2,396 | 2,250 |
| Sudbury | 21,958 | 20,838 | 3,019 | 2,634 |
| Toronto | 2,477,367 | 2,217,839 | 118,207 | 121,648 |
| Windsor | 100,197 | 119,057 | 36,807 | 12,874 |
| Total - Ontario | 3,449,190 | 3,114,119 | 232,663 | 199,778 |
| Prairie Provinces | | | | |
| Brandon | 11,632 | 10,914 | 1,006 | 1,052 |
| Calgary | 197,663 | 187,261 | 12,943 | 10,538 |
| Edmonton | 188,205 | 153,319 | 12,371 | 10,199 |
| Lethbridge | 19,323 | 28,140 | 1,715 | 1,776 |
| Medicine Hat | 7,765 | 8,232 | 779 | 1,297 |
| Moose Jaw | 17,922 | 24,255 | 1,389 | 1,377 |
| Prince Albert | 11,493 | 10,492 | 1,112 | 1,027 |
| Regina | 125,181 | 112,808 | 4,900 | 4,293 |
| Saskatoon | 37,726 | 37,132 | 2,851 | 3,167 |
| Winnipeg | 720,975 | 776,072 | 20,094 | 18,555 |
| Total - Prairie Provinces | 1,337,885 | 1,348,626 | 59,159 | 53,281 |
| British Columbia | | | | |
| New Westminster | 27,055 | 23,439 | 3,520 | 3,849 |
| Vancouver | 490,821 | 514,678 | 41,405 | 57,118 |
| Victoria | 110,045 | 73,240 | 9,177 | 9,940 |
| Total - British Columbia | 627,921 | 611,357 | 54,102 | 70,907 |
| GRAND TOTAL FOR CANADA | 7,905,754 | 7,326,270 | 490,054 | 473,822 |

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$ '000

| | CURRENT ACCOUNTS | | | SAVINGS ACCOUNTS | | |
|----------------|-------------------|-----------|---------------|-------------------|---------------------|---------------|
| | Cheques Cashed | Deposits | Turn- over | Cheques Cashed | Savings Deposits | Turn- over |
| 1943 | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 | 58,023,253 | 2,489,552 | 23.31 | 2,353,701 | 2,252,774 | 1.18 |
| 1945 | 64,971,186 | 2,752,211 | 23.61 | 3,413,527 | 2,731,926 | 1.25 |
| 1946 | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1948 | 75,970,063 | 2,775,050 | 27.38 | 4,717,385 | 3,958,972 | 1.19 |
| 1947 Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
| Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
| Mar. | 5,824,048 | 2,541,549 | 27.50 | 372,081 | 3,903,616 | 1.14 |
| Apr. | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1.18 |
| May | 6,041,737 | 2,714,719 | 26.71 | 403,823 | 3,953,027 | 1.23 |
| June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945,374 | 1.29 |
| July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
| Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
| Sept. | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |
| Oct. | 7,220,472 | 2,916,784 | 29.71 | 433,117 | 4,044,221 | 1.29 |
| Nov. | 7,589,604 | 3,012,721 | 30.23 | 432,377 | 4,062,798 | 1.28 |
| Dec. | 7,326,270 | 3,116,958 | 28.21 | 473,822 | 4,071,322 | 1.40 |
| 1949 Jan. | 6,563,891 | 3,100,684 | 25.40 | 364,620 | 4,087,444 | 1.07 |
| Feb. | 5,649,733 | 3,053,956 | 22.20 | 326,605 | 4,138,673 | 0.95 |
| Mar. | 6,452,251 | 2,932,735 | 26.40 | 415,280 | 4,211,762 | 1.18 |
| Apr. | 6,842,062 | 2,848,191 | 28.83 | 424,738 | 4,301,503 | 1.18 |
| May | 6,494,777 | 2,922,294 | 26.67 | 420,105 | 4,338,730 | 1.16 |
| June | 6,742,084 | 2,999,005 | 26.98 | 474,171 | 4,334,167 | 1.31 |
| July | 6,628,950 | 2,998,381 | 26.53 | 388,409 | 4,335,335 | 1.08 |
| Aug. | 6,079,336 | 3,027,386 | 24.10 | 367,870 | 4,356,567 | 1.01 |
| Sept. | 7,228,958 | 3,182,437 | 27.26 | 426,545 | 4,391,847 | 1.17 |
| Oct. | 7,869,565 | 3,199,552 | 29.52 | 458,491 | 4,432,089 | 1.24 |
| Nov. | 8,077,757 | 3,091,858 | 31.35 | 462,359 | 4,450,018 | 1.25 |

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

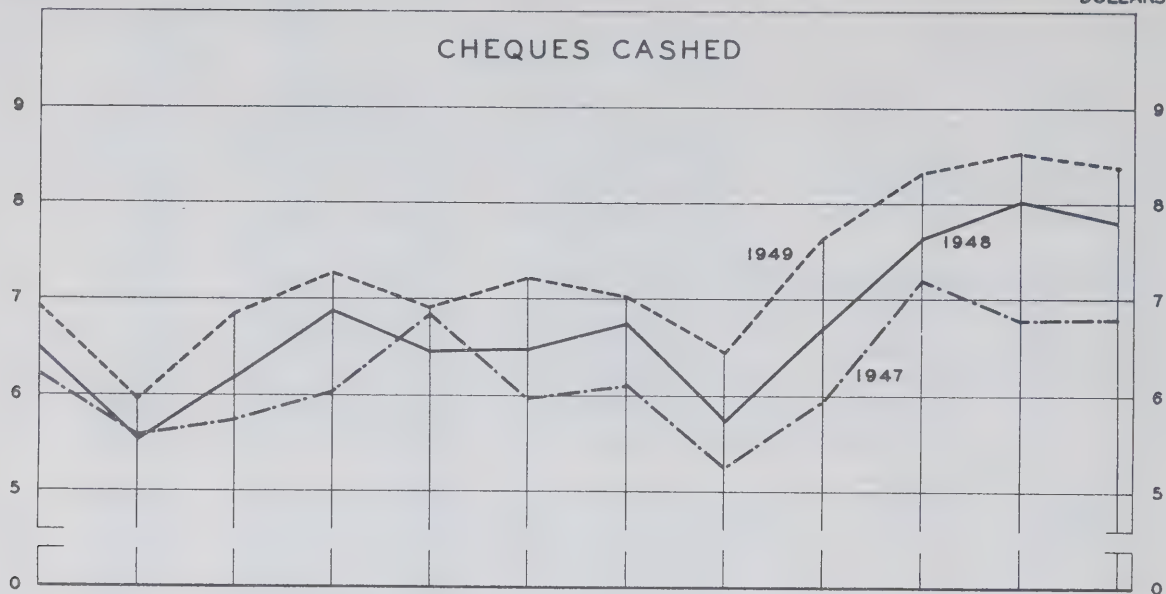
| | Name of Unit | | Latest month per | Same month | Percentage change 1949 to 1948 |
|---|-------------------------|------|------------------------|---------------|---|
| | | | Col. (1) (2) | 1948 (3) | |
| Cheques Cashed | Million \$ | Dec. | 8,398 | 7,800 | + 7.6 |
| Industrial Production-Total ... | 1935-39=100 | Nov. | 184.5p | 185.1 | - 0.3 |
| Manufactures | 1935-39=100 | Nov. | 192.9p | 197.2 | - 2.2 |
| Mining | 1935-39=100 | Oct. | 145.0p | 130.7 | + 10.9 |
| Employment-9 Leading Industries | 1926=100 | Nov. | 200.4 | 201.8 | - 0.7 |
| Manufactures | 1926=100 | Nov. | 206.5 | 208.3 | - 0.9 |
| Rough and Dressed Lumber | 1926=100 | Nov. | 137.9 | 135.8 | + 1.5 |
| Textile Products | 1926=100 | Nov. | 185.5 | 183.2 | + 1.3 |
| Mining | 1926=100 | Nov. | 184.9 | 181.5 | + 1.9 |
| Aggregate Payrolls-9 Industries | Thousand \$ | Nov. | 96,096 | 92,394 | + 4.0 |
| Average Weekly Earnings | | | | | |
| 9 Industries | Dollars | Nov. | 43.67 | 42.03 | + 3.9 |
| Rubber Consumption | Million lb. | Nov. | 12.59 | 15.43 | - 18.4 |
| Cigarettes Released | Millions | Nov. | 1,539 | 1,479 | + 4.1 |
| Inspected Slaughtering-Cattle | Thousands | Nov. | 169 | 188 | - 10.1 |
| -Hogs .. | Thousands | Nov. | 538 | 410 | + 31.2 |
| Creamery Butter | Million lb. | Dec. | 11.71 | 11.95 | - 2.0 |
| Cheese | Million lb. | Nov. | 5.68 | 2.76 | + 105.8 |
| Cotton-Bale Openings | Thousand lb. | Dec. | 18,137 | 17,043 | + 6.4 |
| Wood Pulp Production | Thousand tons | Nov. | 658.0 | 641.3 | + 2.6 |
| Newsprint Production | Thousand tons | Nov. | 436.8 | 432.1 | + 1.1 |
| Steel Production | Thousand tons | Nov. | 259.7 | 278.0 | - 6.6 |
| Automobile Production | Thousands | Nov. | 19.72 | 26.79 | - 26.4 |
| Gold-Mint Receipts | Thousand fine ounces | Dec. | 357 | 319 | + 11.9 |
| Building Permits-58 Muni- cipalities | Thousand \$ | Nov. | 33,561 | 31,212 | + 7.5 |
| Primary Power-Consumption | Million Kwh. | Nov. | 3,636 | 3,388 | + 7.3 |
| Tons Loaded | Thousand tons | Nov. | 9,128p | 10,784 | - 15.4 |
| Retail Trade | Million \$ | Nov. | 661.3 | 650.0 | + 1.7 |
| Exports | Million \$ | Nov. | 292.3 | 293.9 | - 0.5 |
| Imports | Million \$ | Nov. | 239.6 | 238.2 | + 0.6 |
| Cost of Living | 1935-39=100 | Dec. | 161.5 | 158.9 | + 1.6 |
| Wholesale Prices-General | 1926=100 | Nov. | 157.0 | 159.4 | - 1.5 |
| Raw and Partly Manufactured .. | 1926=100 | Nov. | 180.5 | 164.2 | - 2.3 |
| Fully and Chiefly Manufactured | 1926=100 | Nov. | 142.8 | 143.9 | - 0.8 |
| Consumer Goods | 1926=100 | Nov. | 142.4 | 144.0 | - 1.1 |
| Producers' Goods | 1926=100 | Nov. | 159.6 | 162.5 | - 1.8 |
| Building Materials | 1926=100 | Nov. | 199.6 | 203.7 | - 2.0 |
| Common Stock Prices (Investors' Index) | 1935-39=100 | Dec. | 117.9 | 115.8 | + 1.8 |
| Bond Yields Index | 1935-39=100 | Dec. | 90.3 | 95.5 | - 5.4 |
| Dividend Payments | Million \$ | Dec. | 51.33 | 76.86 | - 33.2 |
| Chartered Bank Cash | Million \$ | Nov. | 746.3 | 769.8 | - 3.1 |
| Current Loans | Million \$ | Nov. | 2,250 | 2,129 | + 5.7 |
| Dominion-Expenditures | Million \$ | Dec. | 200 | 170 | + 17.6 |
| -Revenues | Million \$ | Dec. | 200 | 220 | - 9.1 |

P Preliminary

- 8 -
CHEQUES CASHED
 COMPARED WITH
OTHER ECONOMIC FACTORS

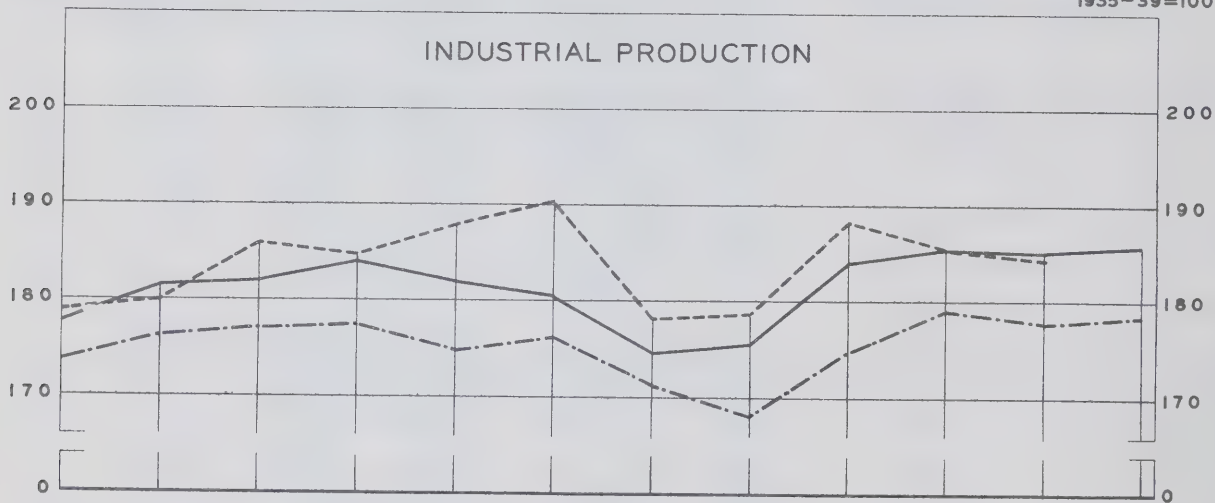
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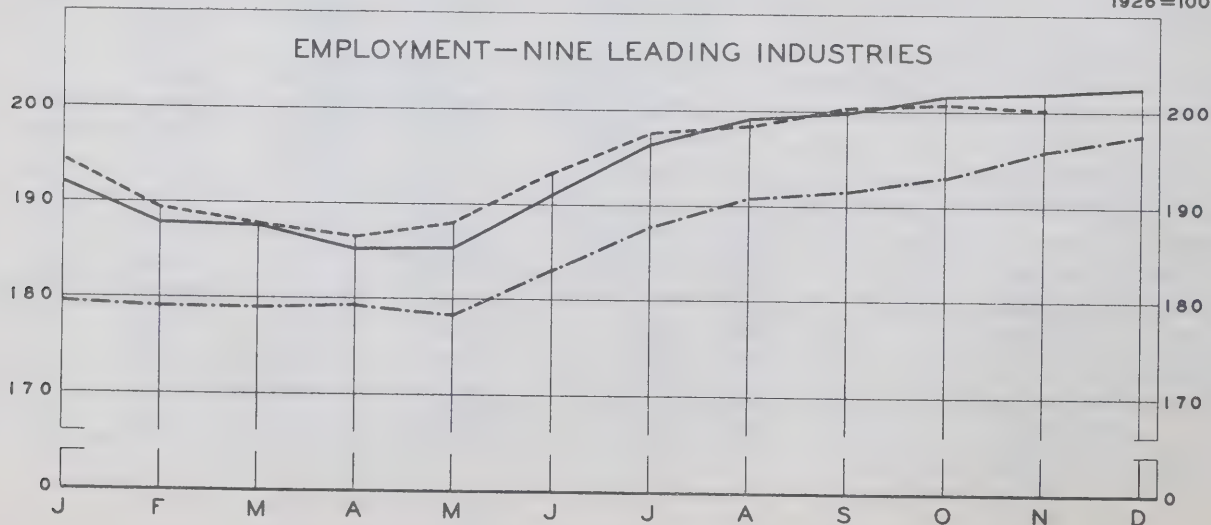
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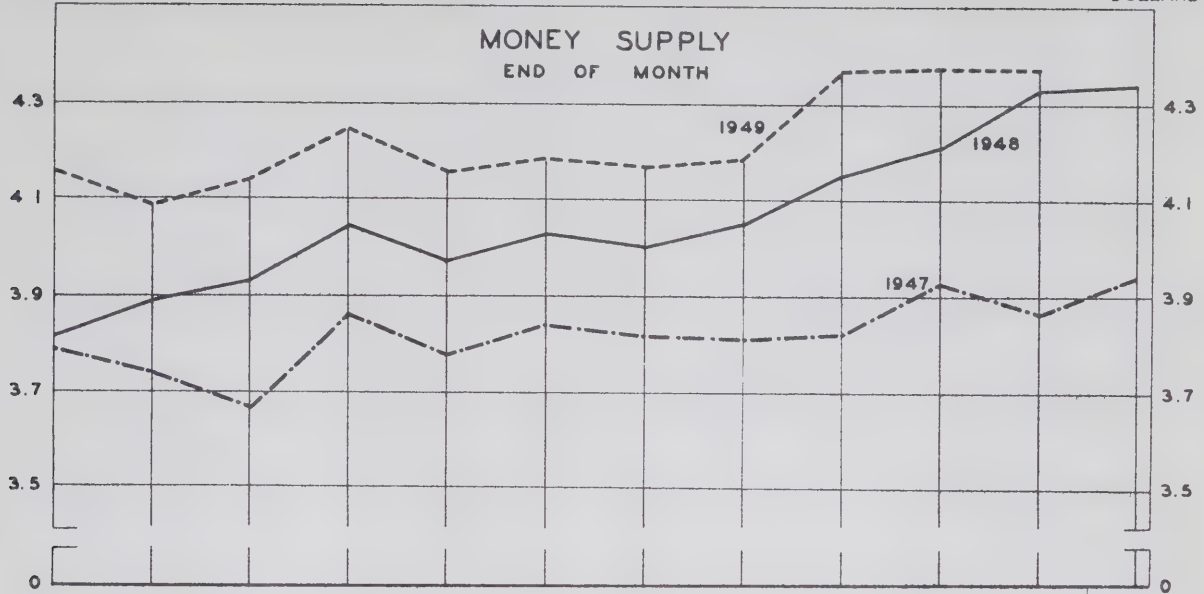


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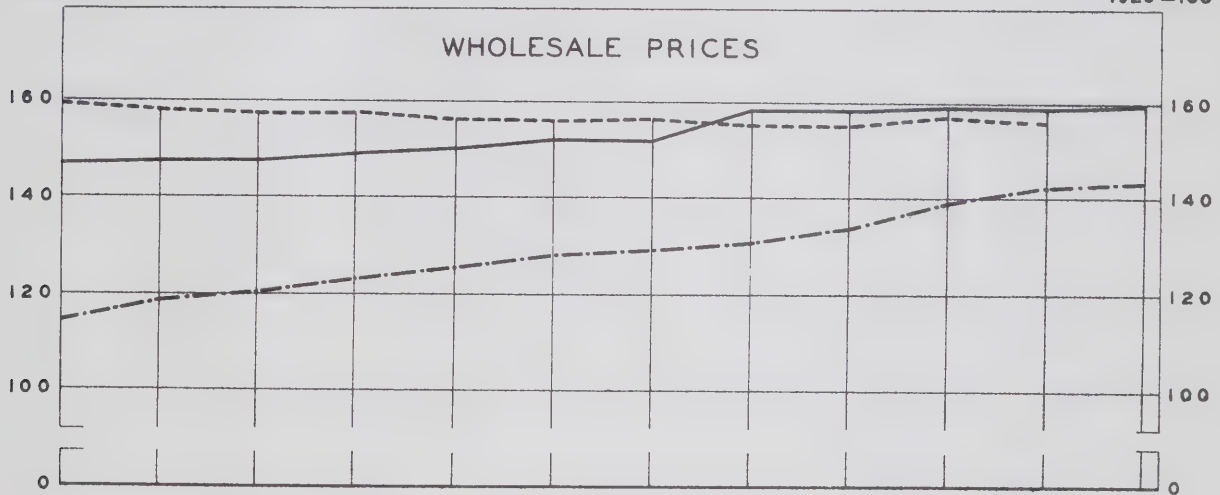
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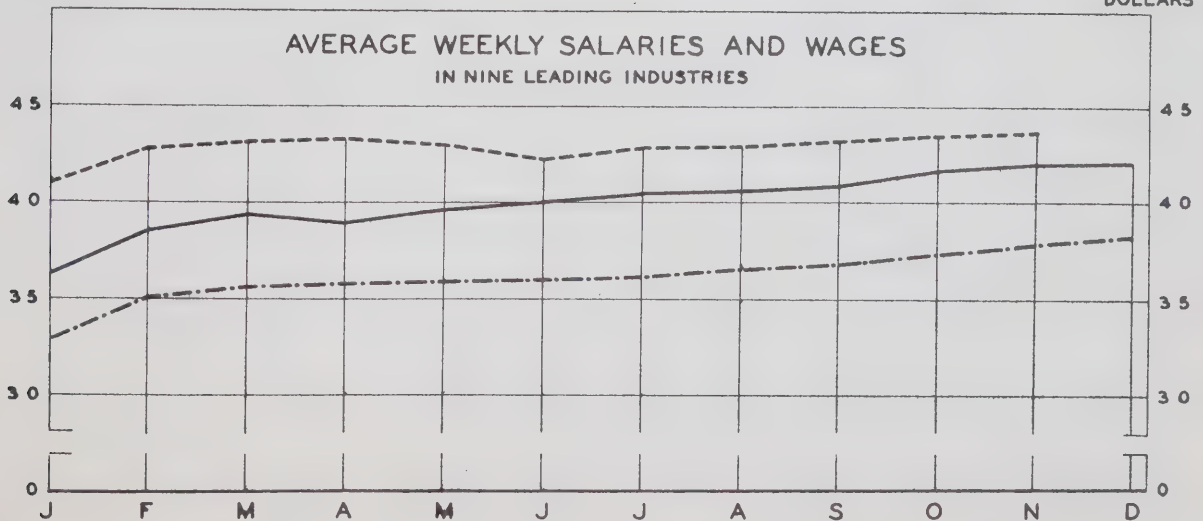
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